

PRELIMINARY OFFICIAL STATEMENT DATED [OCTOBER __], 2023

**NEW ISSUE
BOOK-ENTRY ONLY**

**Ratings: Moody's: []
Standard & Poor's: []
Fitch: []
(See "Ratings")**

In the opinion of Bond Counsel, under current law and subject to conditions described in the section "TAX MATTERS," (1) interest on the Series 2023A Bonds (a) is not included in gross income for federal income tax purposes, (b) is not an item of tax preference for purposes of the federal alternative minimum income tax, and (c) is taken into account in determining adjusted financial statement income for applicable corporations (as defined in Section 59(k) of the Code) for the alternative minimum tax imposed on such corporations; (2) interest on the series 2023B Notes is not excludable from gross income for federal income tax purposes; and (3) interest on the Series 2023 Bonds is exempt from income taxation by the Commonwealth of Virginia. A holder may be subject to other federal tax consequences as described in the section "TAX MATTERS."

ECONOMIC DEVELOPMENT AUTHORITY OF ALBEMARLE COUNTY, VIRGINIA

\$ _____*
**Public Facility Revenue Bonds
(Albemarle County Projects)
Series 2023A (Tax-Exempt)**

\$ _____*
**Public Facility Revenue Notes
(Albemarle County Projects)
Series 2023B (Federally Taxable)**

Dated: Date of Issuance

Due: June 1, as shown on the inside cover

This Official Statement has been prepared by the County of Albemarle, Virginia (the "County"), on behalf of the Economic Development Authority of Albemarle County, Virginia (the "Authority"), to provide information on its \$ _____* Public Facility Revenue Bonds (Albemarle County Projects), Series 2023A (Tax-Exempt) (the "Series 2023A Bonds"), and its \$ _____* Public Facility Revenue Notes (Albemarle County Projects), Series 2023B (Federally Taxable) (the "Series 2023B Notes" and, together with the Series 2023A Bonds, the "Series 2023 Bonds"), the security therefor, the County, the use of the proceeds of the Series 2023 Bonds and other relevant information. Selected information is presented on this cover page for the convenience of the user. To make an informed decision regarding the Series 2023 Bonds, a prospective investor should read this Official Statement in its entirety.

Security

THE SERIES 2023 BONDS WILL BE LIMITED OBLIGATIONS OF THE AUTHORITY, PAYABLE SOLELY FROM CERTAIN PAYMENTS TO BE MADE BY THE COUNTY PURSUANT TO A FINANCING AGREEMENT DATED AS OF MARCH 1, 2003, AS PREVIOUSLY SUPPLEMENTED AND AS FURTHER SUPPLEMENTED BY A SEVENTH SUPPLEMENTAL FINANCING AGREEMENT DATED AS OF [NOVEMBER 1], 2023 (COLLECTIVELY, THE "FINANCING AGREEMENT"), BETWEEN THE COUNTY AND THE AUTHORITY, AND FROM CERTAIN FUNDS AND THE INVESTMENT INCOME THEREFROM HELD BY THE TRUSTEE. THE UNDERTAKING BY THE COUNTY TO MAKE PAYMENTS UNDER THE FINANCING AGREEMENT WILL BE SUBJECT TO APPROPRIATIONS BY THE COUNTY BOARD OF SUPERVISORS FROM TIME TO TIME OF SUFFICIENT FUNDS FOR SUCH PURPOSE. NEITHER THE SERIES 2023 BONDS NOR THE FINANCING AGREEMENT CONSTITUTES A DEBT OF THE COUNTY OR A PLEDGE OF THE FAITH AND CREDIT OR TAXING POWER OF THE COUNTY. THE SERIES 2023 BONDS AND THE PREMIUM, IF ANY, AND INTEREST THEREON SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OR A PLEDGE OF THE FAITH AND CREDIT OF THE COMMONWEALTH OF VIRGINIA OR ANY OF ITS POLITICAL SUBDIVISIONS, INCLUDING THE AUTHORITY AND THE COUNTY. NEITHER THE COMMONWEALTH OF VIRGINIA NOR ANY OF ITS POLITICAL SUBDIVISIONS, INCLUDING THE AUTHORITY AND THE COUNTY, SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF AND PREMIUM, IF ANY, AND INTEREST ON THE SERIES 2023 BONDS OR OTHER COSTS INCIDENT TO THEM EXCEPT FROM THE REVENUES AND RECEIPTS PLEDGED FOR SUCH PURPOSE. THE AUTHORITY HAS NO TAXING POWER.

Issued Pursuant To

The Series 2023 Bonds will be issued pursuant to an Agreement of Trust dated as of March 1, 2003, as previously supplemented and amended and as further supplemented by an Eighth Supplemental Agreement of Trust dated as of [November 1], 2023, between the Authority and U.S. Bank Trust Company, National Association, as Trustee.

Trustee

U.S. Bank Trust Company, National Association

Purpose

The proceeds of the Series 2023 Bonds will be used, together with other available funds, to (a) finance a portion of the 2023 Projects (as defined herein) and (b) pay the related costs of issuance.

Interest Payment Dates

June 1 and December 1, commencing [June 1, 2024].

Regular Record Dates

May 15 and November 15.

Redemption

The Series 2023 Bonds are subject to redemption as set forth herein.

Denominations

\$5,000 and integral multiples thereof.

Closing/Delivery Date

On or about [November 15], 2023.

* Preliminary, subject to change.

Registration Full book-entry only; The Depository Trust Company, New York, New York
Bond Counsel Hunton Andrews Kurth LLP, Richmond, Virginia
County Attorney Steven Rosenberg, Esquire
Authority Counsel St. John, Bowling & Lawrence, PLC, Charlottesville, Virginia
Dated: _____, 2023

ECONOMIC DEVELOPMENT AUTHORITY OF ALBEMARLE COUNTY, VIRGINIA

\$[_____]***
**PUBLIC FACILITY REVENUE BONDS
(ALBEMARLE COUNTY PROJECTS),
SERIES 2023A (TAX-EXEMPT)**

Maturity* (June 1)	Principal Amount*	Interest Rate	Yield	CUSIP** [_____]
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\$[_____]***
**PUBLIC FACILITY REVENUE NOTES
(ALBEMARLE COUNTY PROJECTS),
SERIES 2023B (FEDERALLY TAXABLE)**

Maturity* (June 1)	Principal Amount*	Interest Rate	Yield	CUSIP** [_____]
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* Preliminary, subject to change.

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The Series 2023 Bonds will be exempt from registration under the Securities Act of 1933, as amended. As obligations of a political subdivision of the Commonwealth of Virginia, the Series 2023 Bonds will also be exempt from registration under the securities laws of Virginia.

No dealer, broker, salesman or other person has been authorized to give any information or to make any representations other than those contained in this Official Statement, and, if given or made, such other information or representation should not be relied upon as having been authorized by the Authority or the County. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor will there be any sale of the Series 2023 Bonds by any person in any state in which it is unlawful for such person to make such offer, solicitation or sale.

All quotations from and summaries and explanations of provisions of law and documents herein do not purport to be complete, and reference is made to such laws and documents for full and complete statements of their provisions. Any statements made in this Official Statement involving estimates or matters of opinion, whether or not expressly so stated, are intended merely as estimates or opinion and not as representations of fact. This Official Statement speaks as of its date except where specifically noted otherwise and is subject to change without notice. Neither the delivery of this Official Statement, any sale made hereunder, nor any filing of this Official Statement shall under any circumstances create an implication that there has been no change in the affairs of the County or the Authority since the date of this Official Statement or imply that any information herein is accurate or complete as of any later date.

This Official Statement contains statements that, to the extent they are not recitations of historical fact, constitute “forward-looking statements.” In this respect, the words, “estimate”, “project”, “anticipate”, “expect”, “intend”, “believe” and similar expressions are intended to identify forward-looking statements. A number of important factors affecting the County’s operations and financial results could cause actual results to differ materially from those stated in the forward-looking statements.

Certain persons participating in this offering may engage in transactions that stabilize, maintain or otherwise affect the price of the Series 2023 Bonds, including transactions to (a) over allot in arranging the sales of the Series 2023 Bonds and (b) make purchases and sales of the Series 2023 Bonds, for long or short account, on a when-issued basis or otherwise, at such prices, in such amounts and in such manner as the underwriter may determine.

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OFFICIAL STATEMENT

ECONOMIC DEVELOPMENT AUTHORITY OF ALBEMARLE COUNTY, VIRGINIA

\$ _____*
Public Facility Revenue Bonds
(Albemarle County Projects)
Series 2023A (Tax-Exempt)

\$ _____*
Public Facility Revenue Notes
(Albemarle County Projects)
Series 2023B (Federally Taxable)

SECTION ONE: INTRODUCTION

The purpose of this Official Statement, which includes the cover page and appendices hereto, is to provide information in connection with the issuance by the Economic Development Authority of Albemarle County, Virginia (the “Authority”), a political subdivision of the Commonwealth of Virginia (the “Commonwealth”), of its \$ _____* Public Facility Revenue Bonds (Albemarle County Projects), Series 2023A (Tax-Exempt) (the “Series 2023A Bonds”), and its \$ _____* Public Facility Revenue Notes (Albemarle County Projects), Series 2023B (Federally Taxable) (the “Series 2023B Notes” and, together with the Series 2023A Bonds, the “Series 2023 Bonds”). The following introductory material is qualified in its entirety by the detailed information and financial statements appearing elsewhere in this Official Statement, reference to which is hereby made for all purposes. Certain capitalized terms used in this Official Statement are defined in Appendix A - “Definitions of Certain Terms.”

The Series 2023 Bonds will be offered for sale through competitive bidding on [November 1], 2023. The Notices of Sale relating to the Series 2023A Bonds and the Series 2023B Notes and describing the competitive bidding process therefor are attached hereto as Appendix H-1 and Appendix H-2, respectively.

The Issuer

The issuer of the Series 2023 Bonds is the Economic Development Authority of Albemarle County, Virginia, a political subdivision of the Commonwealth of Virginia.

The Series 2023 Bonds

The County plans to use the proceeds of the Series 2023A Bonds, [together with other available funds,] to (a) finance the Series 2023A Project (as defined herein), and (b) pay the related costs of issuance. The County plans to use the proceeds of the Series 2023B Notes, together with other available funds, to (a) finance the Series 2023B Project (as defined herein), and (b) pay the related costs of issuance.

The Series 2023 Bonds will be issued in accordance with the Industrial Development and Revenue Bond Act, Chapter 49, Title 15.2, Code of Virginia of 1950, as amended (the “Act”), and pursuant to an Agreement of Trust dated as of March 1, 2003 (the “Master Trust Agreement”), as previously supplemented and amended and as further supplemented by an Eighth Supplemental Agreement of Trust dated as of [November 1], 2023 (the “Eighth Supplemental Trust Agreement” and, together with the Master Trust Agreement as previously supplemented and amended, the “Trust Agreement”), between the Authority and U.S. Bank Trust Company, National Association, as successor trustee (the “Trustee”). Pursuant to the terms of the Trust Agreement, the Authority has determined to issue from time to time revenue bonds or notes and use the proceeds thereof to finance and refinance certain “authority facilities” (as defined in the Act) and economic development initiatives, as requested by the County of Albemarle, Virginia (the “County”). Except as otherwise provided in the Trust Agreement, the Series 2023 Bonds will be secured on a parity with the outstanding principal amounts of the Authority’s \$38,880,000 Public Facility Revenue Bonds (Albemarle County Projects), Series 2015B (the “Series 2015B Bonds”), \$22,240,000 Public Facility Revenue Bonds (Albemarle County Projects), Series 2017 (the “Series 2017 Bonds”), \$66,710,000 Public Facility Revenue and Refunding Bonds (Albemarle County Projects), Series 2021A (Federally Tax-Exempt) (the “Series 2021A Bonds”), \$8,235,000 Public Facility Revenue Bonds (Albemarle County Projects), Series 2021B (Federally Taxable) (the “Series 2021B Bonds”), and \$16,920,000 Public Facility Revenue Refunding Bonds

* Preliminary, subject to change.

(Albemarle County Project), Series 2022 (the “Series 2022 Bonds” and, together with the Series 2015B Bonds, the Series 2017 Bonds, the Series 2021A Bonds, and the Series 2021B Bonds, the “Existing Parity Bonds”).

The Authority and the County have entered into a Financing Agreement dated as of March 1, 2003, as previously supplemented and as further supplemented by a Seventh Supplemental Financing Agreement dated as of [November 1], 2023 (collectively, the “Financing Agreement”), pursuant to which the County has requested the Authority to finance or refinance projects from time to time with the proceeds of Series 2023 Bonds issued under the Trust Agreement, and the County has agreed, subject to appropriation by the Board of Supervisors of the County (the “County Board”), to support such request by paying to or on behalf of the Authority amounts sufficient to pay the principal of and premium, if any, and interest due on the Existing Parity Bonds and the Series 2023 Bonds (the “Basic Payments”) and other amounts due under the Financing Agreement (the “Additional Payments”).

The Series 2023 Bonds and the premium, if any, and interest thereon will be limited obligations of the Authority payable solely from the revenues and receipts derived by the Authority under the Financing Agreement, which revenues and receipts have been pledged and assigned to secure payment thereof, and from certain funds established under the Trust Agreement. The Series 2023 Bonds and the premium, if any, and interest thereon shall not be deemed to constitute a debt or a pledge of the faith and credit of the Commonwealth or any political subdivision thereof, including the Authority and the County. Neither the Commonwealth 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 the Series 2023 Bonds or other costs incident thereto except from the revenues and receipts pledged and assigned therefor, and neither the faith and credit nor the taxing power of the Commonwealth 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 the Series 2023 Bonds or other costs incident thereto.

More complete descriptions of the Trust Agreement and the Financing Agreement are provided in Appendix B - “Summary of the Financing Documents.”

Redemption*

Optional Redemption. The Series 2023A Bonds maturing prior to June 1, [____], will not be subject to optional redemption. The Series 2023A Bonds maturing on and after June 1, [____], will be subject to redemption prior to maturity, at the option of the Authority upon the direction of the County, at any time on or after June 1, [____], in whole or in part (in integral multiples of \$5,000), upon payment of 100% of the principal amount to be redeemed, plus interest accrued to the date fixed for redemption.

The Series 2023B Notes maturing prior to June 1, [____], will not be subject to optional redemption. The Series 2023B Notes maturing on and after June 1, [____], will be subject to redemption prior to maturity, at the option of the Authority upon the direction of the County, at any time on or after June 1, [____], in whole or in part (in integral multiples of \$5,000), upon payment of 100% of the principal amount to be redeemed, plus interest accrued to the date fixed for redemption.

A more complete description of the optional redemption features is provided in the subsection “Redemption” in Section Two.

Mandatory Sinking Fund Redemption. The final Official Statement will contain the provisions for any Series 2023 Bonds subject to mandatory sinking fund redemption.

Delivery

The Series 2023 Bonds are offered for delivery when, as and if issued, subject to the approval of validity by Hunton Andrews Kurth LLP, Richmond, Virginia, Bond Counsel, and to certain other exceptions referred to herein. Certain legal matters will be passed upon for the County by the County Attorney, Steven Rosenberg, Esquire, and for the Authority by its counsel, St. John, Bowling & Lawrence, PLC, Charlottesville, Virginia.

* Preliminary subject to change.

Ratings

The Series 2023 Bonds have been rated as shown on the cover page hereto by Fitch Ratings, One State Street Plaza, New York, New York 10004, Moody's Investors Service, Inc., 99 Church Street, New York, New York 10007, and S&P Global Ratings, 55 Water Street, New York, New York 10041. A more complete description of each rating is provided in the section "RATINGS" in Section Three.

Financial Advisor

Davenport & Company LLC, Richmond, Virginia, is employed as Financial Advisor to the County in connection with the issuance of the Series 2023 Bonds. The Financial Advisor's fee for services rendered with respect to the sale of the Series 2023 Bonds is contingent upon the issuance and delivery of the Series 2023 Bonds.

Continuing Disclosure

For purposes of Rule 15c2-12 (the "Rule") promulgated by the Securities and Exchange Commission ("SEC"), the County is an obligated person with respect to the Series 2023 Bonds. The County has agreed to execute a Continuing Disclosure Agreement at closing to assist the underwriter in complying with the provisions of the Rule as in effect on the date hereof, by providing annual financial information and certain event notices required by the Rule. See "CONTINUING DISCLOSURE" in Section Three.

Additional Information

Any questions concerning the content of this Official Statement should be directed to Jacob Sumner, Interim Chief Financial Officer, Albemarle County, 401 McIntire Road, Charlottesville, Virginia 22902 (434-296-5855), or the County's Financial Advisor, Davenport & Company LLC (804-697-2902).

SECTION TWO: THE SERIES 2023 BONDS

THE AUTHORITY

The Authority is a political subdivision of the Commonwealth of Virginia created pursuant to the Act. The Act empowers the Authority to acquire, construct, lease, remodel, renovate and equip any public building or other facility used for public purposes, to undertake economic development initiatives, and to finance or refinance the costs of such facilities and initiatives. The County Board has requested the Authority to undertake the Series 2023A Project and the Series 2023B Project.

The Authority is not obligated to pay the principal of or premium, if any, or interest on the Series 2023 Bonds or other costs incident thereto except from amounts received therefor under the Financing Agreement. *The Authority has no taxing power.*

THE SERIES 2023 BONDS

General

The Series 2023 Bonds will be dated the date of issuance, will bear interest from their date, payable semiannually on each June 1 and December 1, beginning June 1, 2024, at the rates, and will mature on June 1 in the years and amounts as set forth on the inside cover of this Official Statement. If such interest payment date is not a Business Day, such payment will be made on the next succeeding Business Day with the same effect as if made on the interest payment date and no additional interest will accrue. Interest on the Series 2023 Bonds will be payable by check or draft mailed to the registered owner at his address as it appears on the registration books kept by the Trustee as of the May 15 and November 15 preceding each respective payment date.

The Series 2023 Bonds will be issued as fully registered bonds, in denominations of \$5,000 or integral multiples thereof, initially in book-entry form only in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). Individual purchases of beneficial ownership in the Series 2023 Bonds will be made in principal amounts of \$5,000 and multiples of \$5,000. Individual purchasers of beneficial ownership

in the Series 2023 Bonds (the “Beneficial Owners”) will not receive physical delivery of bond certificates. So long as the Series 2023 Bonds are in book-entry form, transfer of the Series 2023 Bonds and payment of principal of and premium, if any, and interest on the Series 2023 Bonds will be effected as described below in Appendix G - “Book-Entry Only System.” If the book-entry system is discontinued, bond certificates will be delivered as described in the Trust Agreement, and Beneficial Owners will become registered owners of the Series 2023 Bonds. Registered owners of the Series 2023 Bonds, whether Cede & Co. or, if the book-entry system is discontinued, the Beneficial Owners, will be defined in this Official Statement as the “Bondholders.” **So long as Cede & Co. is the sole Bondholder, as nominee for DTC, reference in this Official Statement to Bondholders means Cede & Co. and does not mean the Beneficial Owners.** See Appendix G - “Book-Entry Only System.”

The Series 2023 Bonds will be limited obligations of the Authority as described more fully in the section “SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2023 Bonds.”

Redemption*

Optional Redemption. The Series 2023 Bonds maturing prior to June 1, [____], will not be subject to optional redemption. The Series 2023 Bonds maturing on and after June 1, [____], will be subject to redemption prior to maturity, at the option of the Authority upon the direction of the County, on or after June 1, [____], in whole or in part (in integral multiples of \$5,000) at any time, upon payment of 100% of the principal amount to be redeemed, plus interest accrued to the date fixed for redemption.

Mandatory Sinking Fund Redemption. The final Official Statement will contain the provisions for any Series 2023 Bonds subject to mandatory sinking fund redemption.

Notice of Redemption

Notice of redemption will be given by the Trustee by facsimile transmission or other electronic means, registered or certified mail, overnight express delivery or such other means acceptable to the Bondholders not less than 30 nor more than 60 days before the date fixed for redemption to DTC, or, if DTC is no longer serving as securities depository for the Series 2023 Bonds, to the substitute securities depository, or, if none, to the respective registered owner of each Series 2023 Bond to be redeemed at the address shown on the registration books maintained by the Trustee. This notice of redemption will also be given to certain securities depositories and certain national information services which disseminate redemption notices. During the period that DTC or its nominee is the registered owner of the Series 2023 Bonds, the Trustee will not be responsible for mailing notices of redemption to the Beneficial Owners.

In the case of an optional redemption, the notice of redemption may state that (1) it is conditioned upon the deposit of moneys, in an amount equal to the amount necessary to effect the redemption, with the Trustee no later than the date fixed for redemption or (2) the Authority, as directed by the County, retains the right to rescind such notice of redemption on or prior to the date fixed for redemption (in either case, a “Conditional Redemption”), and such notice of redemption and optional redemption will be of no effect if such moneys are not so deposited or if the notice of redemption is rescinded as described herein. Any Conditional Redemption pursuant to clause (2) above may be rescinded at any time prior to the date fixed for redemption if the Authority delivers a written direction to the Trustee directing the Trustee to rescind the notice of redemption, and any funds deposited with the Trustee in connection with such rescinded redemption will be returned to the County. The Trustee will give prompt notice of such rescission to the affected Bondholders. Any Series 2023 Bonds subject to Conditional Redemption where redemption has been rescinded will remain outstanding, and the rescission will not constitute an Event of Default. Further, in the case of a Conditional Redemption, the failure of the Authority to make funds available on or before the date fixed for redemption will not constitute an Event of Default, and the Trustee will give prompt notice to all organizations registered with the SEC as securities depositories or the affected Bondholders that the redemption did not occur and that the Series 2023 Bonds called for redemption and not so paid remain outstanding.

* Preliminary, subject to change.

Manner of Redemption

If less than all of the Series 2023 Bonds of a particular Series are called for optional redemption, the maturities of such Bonds (or portions thereof) to be redeemed shall be selected by the County. If less than all of a maturity of Series 2023 Bonds of a particular Series are called for redemption, the specific maturities of such Bonds to be redeemed shall be selected by the Securities Depository or any successor securities depository pursuant to its rules and procedures or, if the book-entry system is discontinued, shall be selected by the Trustee by lot in such manner as the Trustee in its discretion may determine. The portion of any Series 2023 Bond to be redeemed shall be in the principal amount of \$5,000 or some integral multiple thereof. In selecting Series 2023 Bonds for redemption, each Series 2023 Bond shall be considered as representing that number of Series 2023 Bonds that is obtained by dividing the principal amount of such Series 2023 Bond by \$5,000. If a portion of a Series 2023 Bond shall be called for redemption, a new Series 2023 Bond in principal amount equal to the unredeemed portion thereof shall be issued to the registered owner upon the surrender thereof.

Effect of Redemption

On the date on which any Series 2023 Bonds have been called for redemption and sufficient funds for their payment on such date are held by the Trustee, interest on such Series 2023 Bonds will cease to accrue and their registered owners will be entitled to receive payment only from the Trustee from funds available for that purpose.

Plan of Financing of the Series 2023 Projects

The County expects to use a portion of the Series 2023A Bond proceeds to (1) finance or reimburse (a) the costs of certain projects in the County's capital improvement plan, including (without limitation) capital expenditures related to the following governmental and public purpose categories: (i) judicial, (ii) parks, recreation and cultural, (iii) public safety, (iv) public works, (v) schools, (vi) transportation and (vii) solid waste (collectively, the "Series 2023A Project"), and (2) pay the related costs of issuance.

The County expects to use a portion of the Series 2023B Note proceeds to (1) finance the costs of acquiring certain real property to be used for any of the following purposes: (a) any public use, including (without limitation) public facilities such as educational facilities and military installations (pursuant to Virginia Code § 15.2-1800), (b) facility site(s) (pursuant to Virginia Code § 15.2-4917), and (c) development of business and industry (pursuant to Virginia Code § 15.2-1802) (collectively, the "Series 2023B Project" and, together with the Series 2023A Project, the "Series 2023 Projects"), and (2) pay the related costs of issuance.

Essentiality of the Series 2023 Projects to the County

The County Board has determined that the Series 2023 Projects are either essential to the efficient operation of the County or important to the welfare or quality of life of County residents. On [September 6, 2023], the County Board adopted a resolution approving the issuance of the Series 2023 Bonds to finance the acquisition, construction and equipping of the Series 2023 Projects and expressing its intent to appropriate sufficient funds for such purposes and to recommend to future County Boards to do likewise.

Estimated Sources and Uses of Funds

The proceeds received from the sale of the Series 2023 Bonds are expected to be applied as follows:

	<u>Series 2023A Bonds</u>	<u>Series 2023B Notes</u>
Estimated Sources of Funds		
Par Amount of Bonds		
[Net] Original Issue [Premium/Discount]		
Total Sources		
Estimated Uses of Funds		
Deposit to Applicable Series Project Account		
Costs of Issuance (including underwriting compensation)		
Total Uses		

Estimated Debt Service Requirements

The following table shows for each bond year, which is any 12-month period ending on June 1, amounts required for payment of principal (either at maturity or upon mandatory sinking fund redemption) of and interest on the Existing Parity Bonds and the Series 2023 Bonds.

Bond Year	Total Debt Service on Existing Parity Bonds	<u>Series 2023A Bonds</u>		Total Debt Service	<u>Series 2023B Notes</u>		Total Debt Service	Total Debt Service
		Principal	Interest		Principal	Interest		

Note: Indicates gross debt service requirements. Actual debt service payments may be less depending on earnings received on the investment of moneys on deposit in other funds under the Trust Agreement and transferred to the Bond Fund.

SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2023 BONDS

The following is a summary of the sources of security and sources of payment for the Series 2023 Bonds. The references to the Series 2023 Bonds, the Financing Agreement and the Project Fund are qualified in their entirety by reference to such documents and the provisions relating to the Project Fund contained in the Trust Agreement.

Security for the Series 2023 Bonds

The Series 2023 Bonds will be equally and ratably secured by (1) Basic Payments, which will be assigned by the Authority to the Trustee and will be applied to the payment of principal of, premium, if any, and interest on the Bonds (currently consisting of the Series 2023 Bonds and the Existing Parity Bonds) as set forth in the Trust Agreement, without preference, priority or distinction of any Bond over any other Bond, and (2) certain funds established under the Trust Agreement and the investment income therefrom. The Series 2023 Bonds are equally and ratably secured under the Trust Agreement with the Existing Parity Bonds and any Additional Bonds that may hereafter be issued under the Trust Agreement; provided that any lease agreement or financing lease relating to a particular Series of Bonds will secure only such Bonds (unless otherwise provided in a Supplemental Trust Agreement), moneys in any account or subaccount of the Bond Fund relating to a particular Series of Bonds will secure only such Bonds, moneys in any account or subaccount of the Project Fund relating to a particular Series of Bonds will secure only such Bonds, and moneys in any account or subaccount of the Debt Service Reserve Fund relating to a particular Series of Bonds will secure only such Bonds (and may also secure any Additional Bonds issued to refund prior Bonds).

The Series 2023 Bonds and the premium, if any, and interest thereon will be limited obligations of the Authority payable solely from the revenues and receipts derived by the Authority under the Financing Agreement, which revenues and receipts have been pledged and assigned to secure payment thereof, and from certain funds established under the Trust Agreement and the investment income therefrom. The undertaking by the County to make payments under the Financing Agreement is subject to appropriation from time to time by the County Board. The County Board has no legal obligation to make any such appropriations. See “BONDHOLDERS’ RISKS” in Section Three.

The Series 2023 Bonds and the premium, if any, and interest thereon will not be deemed to constitute a debt or a pledge of the faith and credit of the Commonwealth or any political subdivision thereof, including the Authority and the County. Neither the Commonwealth nor any political subdivision thereof, including the Authority and the County, will be obligated to pay the principal of or premium, if any, or interest on the Series 2023 Bonds or other costs incident thereto except from the revenues and receipts pledged and assigned therefor, and neither the faith and credit nor the taxing power of the Commonwealth 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 the Series 2023 Bonds or other costs incident thereto. The Authority has no taxing power.

Financing Agreement

The Authority is issuing the Series 2023 Bonds for the purpose of providing funds to finance the costs of the Series 2023 Projects and to pay the costs of issuance of the Series 2023 Bonds. The Financing Agreement provides for the County to make payments on behalf of the Authority that will be sufficient to pay the principal of and premium, if any, and interest on the Bonds (currently consisting of the Series 2023 Bonds and the Existing Parity Bonds) as the same shall become due in accordance with their terms and provisions and the terms of the Trust Agreement. The undertaking by the County to make payments under the Financing Agreement will constitute a current expense of the County, subject to appropriation by the County Board from time to time of sufficient funds for such purpose. The County will not be liable for any such payments due under the Financing Agreement unless and until funds have been appropriated by the County Board for payment and then only to the extent of such appropriation.

The Financing Agreement provides for the County to pay to the Trustee, as assignee of the Authority, Basic Payments in amounts calculated to be sufficient to pay principal of and interest when due on the Existing Parity Bonds, the Series 2023 Bonds and any Additional Bonds issued under the Trust Agreement. Basic Payments will be

due on or before each May 20 and November 20 prior to the respective principal or interest payment date on the Existing Parity Bonds, the Series 2023 Bonds and any Additional Bonds. The Financing Agreement also provides for the County to pay certain Additional Payments, including any redemption premium that may be payable on the Existing Parity Bonds, the Series 2023 Bonds and any Additional Bonds.

Other provisions of the Financing Agreement are summarized in Appendix B - “Summary of the Financing Documents.”

The undertaking by the County to make payments under the Financing 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 County Board has appropriated moneys to make such payments. Neither the Trustee nor the Authority shall have any obligation or liability to the holders of the Series 2023 Bonds with respect to the County’s undertaking to make payments under the Financing Agreement or with respect to the performance by the County of any other covenant contained therein.

No Series Debt Service Reserve Account Established for the Series 2023 Bonds

No Series Debt Service Reserve Account will be established for the Series 2023A Bonds or the Series 2023B Notes. No monies on deposit in the Debt Service Reserve Fund, which has been established but is not currently funded, will secure the Series 2023 Bonds.

Bond Fund

Under the Trust Agreement, the Authority pledges to the Trustee all right, title and interest to the Financing Agreement, including the Basic Payments and Additional Payments made by the County, but excluding certain rights to receive payment of the Authority’s fees and expenses and to receive notices thereunder. Such payments under the Financing Agreement, along with funds on deposit in the Bond Fund, are pledged to the payment of principal of and premium, if any, and interest on the Bonds.

The Trust Agreement provides that the Trustee will deposit in the Bond Fund all Basic Payments received by the Trustee from the County under the Financing Agreement, together with any amounts transferred from the Series 2023A Project Account and the Series 2023B Project Account. From the amounts received by the Trustee from the County, the Trustee will deposit in the subaccount of the Interest Account an amount equal to the interest due and payable on the next interest payment date for the Series 2023 Bonds and will deposit in the subaccount established for the Series 2023 Bonds in the Principal Account an amount equal to the principal due and payable on the next principal payment date for the Series 2023 Bonds. If a redemption premium is payable on the Series 2023 Bonds, the Trustee will deposit in the subaccount of the Premium Account of the Bond Fund that portion of an Additional Payment representing the amount of the redemption premium due. *For additional information concerning the Bond Fund, see Appendix B - “Summary of the Financing Documents – THE TRUST AGREEMENT.”*

Project Fund

The Trust Agreement establishes within the Project Fund a Series 2023A Project Account and a Series 2023B Project Account (together, the “Series 2023 Project Accounts”) into which the Trustee will deposit portions of the proceeds of the Series 2023A Bonds and the Series 2023B Notes, respectively. The Trustee will use money in the Series 2023A Project Account solely (a) to finance the Series 2023A Project and (b) to pay costs of issuing the Series 2023A Bonds. The Trustee will use money in the Series 2023B Project Account solely (a) to finance the Series 2023B Project and (b) to pay costs of issuing the Series 2023B Notes. The Trustee will make payments from the Series 2023 Project Accounts upon receipt of requisitions signed on behalf of the County providing required information with respect to the use of the amounts being requisitioned. *For additional information concerning the Project Fund, see Appendix B - “Summary of the Financing Documents – THE TRUST AGREEMENT.”*

Additional Bonds

The Authority may issue from time to time Additional Bonds secured on an equal and ratable basis with the Existing Parity Bonds and the Series 2023 Bonds (a) to finance or refinance the Cost of a Project, (b) to refund any

Bonds previously issued or (c) for a combination of such purposes. Any such Additional Bonds will be issued under a Supplemental Trust Agreement and an amendment to the Financing Agreement providing for modification of the amount of Basic Payments to provide for a new amount of Basic Payments sufficient to pay principal of and interest on all Bonds then Outstanding under the Trust Agreement.

SECTION THREE: MISCELLANEOUS

ALBEMARLE COUNTY

The County is located in north central Virginia, approximately 70 miles west of Richmond and 110 miles southwest of Washington, D.C. The County encompasses approximately 726 square miles, with the urbanized area accounting for about one-third of the land area. According to 2022 estimates by the Weldon Cooper Center for Public Service, the County had an estimated population of 115,495.

The County Board is the governing body of the County. The County Board comprises six members, each elected for four-year terms. The County Board selects from its members a Chair and a Vice-Chair for one-year terms.

The County adopted the County Executive form of government and organization in 1933. Under this form of government, the County Board is the policy-making body of the County. The County Board's administrative responsibilities relate generally to overseeing the implementation and administration of policies through an appointed County Executive who is the chief executive officer. All departments directly responsible to the County Board report to the County Executive, and he acts as the County Board's liaison to all other departments and agencies. He serves at the pleasure of the County Board, carries out its policies and directs business procedures.

Appendix C contains additional financial and demographic information concerning the County. The County's audited financial statements for the Fiscal Year ended June 30, 2022, are contained in Appendix D. The County's outside auditor has not been engaged to perform, and has not performed, since the date of its report included herein, any procedures on the financial statements addressed in that report or the financial information contained in this Official Statement.

BONDHOLDERS' RISKS

The purchase of the Series 2023 Bonds involves a degree of risk; therefore, prospective purchasers of the Series 2023 Bonds should review this Official Statement in its entirety in order to identify risk factors and make an informed investment decision. A number of factors, including those set forth below, may affect the County's ability or willingness to make timely payments sufficient for the Trustee to pay debt service on the Series 2023 Bonds:

(1) Source of Payments. The Series 2023 Bonds are not general obligations of the Authority or the County but are payable only from revenues received by the Trustee on behalf of the Authority from payments made by the County under the Financing Agreement and other moneys held by the Trustee and pledged to the payment of the Series 2023 Bonds. The ability of the Authority to make timely payments of principal and premium, if any, and interest on the Series 2023 Bonds depends solely on the ability of the County to make timely payments under the Financing Agreement. **No other collateral security has been established for the Series 2023 Bonds.** The undertaking by the County to make payments under the Financing Agreement is subject to and dependent upon amounts being lawfully appropriated from time to time by the County Board for such purpose. The undertaking by the County to make payments under the Financing Agreement is neither a debt of the County within the meaning of any constitutional or statutory limitation nor a pledge of the faith and credit or the taxing power of the County. **The County Board is not legally obligated to appropriate the funds necessary to meet the County's financial undertaking pursuant to the Financing Agreement.**

(2) Non-Appropriation and Limited Remedies. The County Executive or other officer charged with the responsibility for preparing the County's annual budget is required to include in the proposed County budget for each Fiscal Year as a single appropriation the amount of all Basic Payments and estimated Additional Payments coming due during such Fiscal Year. Throughout the term of the Financing Agreement, the County Executive or other officer charged with the responsibility for preparing the County's annual budget is required to deliver to the Trustee and the Authority within 10 days after the adoption of the annual budget for each Fiscal Year, but not later

than 10 days after the beginning of each Fiscal Year, a certificate stating whether an amount equal to the Basic Payments and estimated Additional Payments which will come due during such Fiscal Year has been appropriated by the County Board in the adopted annual budget. If any adopted annual budget does not include an appropriation of funds sufficient to pay both Basic Payments and estimated Additional Payments coming due for the relevant Fiscal Year, the County Executive will request the County Board to take a roll call vote immediately after adoption of such annual budget acknowledging the impact of its failure to appropriate such funds. If, by 15 days after the beginning of the Fiscal Year, the County Board has not appropriated funds for the payment of both Basic Payments and estimated Additional Payments coming due for the then current Fiscal Year, the County Executive or other officer charged with the responsibility for preparing the County's annual budget is required to give written notice to the County Board of the consequences of such failure to appropriate and to request the County Board to consider a supplemental appropriation for such purposes.

In the event of non-appropriation of funds by the County Board, neither the County nor the Authority may be held liable for the principal of and premium, if any, and interest payments on the Series 2023 Bonds following the last Fiscal Year in which funds to make payment under the Financing Agreement were appropriated by the County Board. In the event of non-appropriation, moneys already on deposit in the Bond Fund will be used for the payment of principal of and premium, if any, and interest payments on all Bonds then Outstanding, but such moneys may not be sufficient to pay the Series 2023 Bonds in full.

Upon an Event of Default under the Trust Agreement, the Trustee has no right to accelerate the payment of the Series 2023 Bonds by declaring the entire principal of and interest on the Series 2023 Bonds to be due and payable. Similarly, upon an Event of Default under the Financing Agreement, the Authority has no right to accelerate the payment of Basic Payments by declaring the Basic Payments to be due and payable.

(3) Political Risk. The current County Board has evidenced in the Bond Resolution a present intent to make future appropriations of such funds as may be necessary to make payments due under the Financing Agreement as and when such payments become due. There can be no guarantee, however, that the County Board will retain its current constituency in the future, and there can be no guarantee that a future County Board will continue the current County Board's policy with respect to the Series 2023 Bonds.

(4) Limitation on Enforceability of Remedies. The realization of any rights upon a default will depend upon the exercise of various remedies specified in the Trust Agreement and the Financing Agreement. Any attempt by the Trustee to enforce such remedies may require judicial action, which is often subject to discretion and delay. Under current law, certain of the legal and equitable remedies specified in the Trust Agreement and the Financing Agreement may not be readily available or may not be enforced to the extent such remedy may contravene public policy.

(5) Project Cost Overruns. As a result of any change orders with respect to design and material costs of the Series 2023 Projects, the total expenditures actually incurred by the County may be in excess of the amount of available Series 2023 Bond proceeds. Any such additional costs of acquiring, constructing and equipping the Series 2023 Projects are not expected to materially impact the County's ability to complete the Series 2023 Projects.

(6) Taxation of Interest on the Series 2023A Bonds. The opinion of Bond Counsel as described in the section "TAX MATTERS – Series 2023A Bonds" will state that, under the conditions set forth therein, interest on the Series 2023A Bonds is not included in gross income for federal income tax purposes. Bond Counsel's opinion represents its legal judgment based in part upon the representations and covenants referenced therein and its review of current law, but is neither a guarantee of a result nor binding on the Internal Revenue Service (the "IRS") or the courts.

RATINGS

Fitch Ratings ("Fitch"), One State Street Plaza, New York, New York 10004, has assigned a rating of "[____]" to the Series 2023 Bonds; Moody's Investors Service, Inc. ("Moody's"), 7 World Trade Center, 250 Greenwich Street, New York, New York, has assigned a rating of "[____]" to the Series 2023 Bonds; and S&P Global Ratings, a division of the McGraw-Hill Companies, Inc. ("S&P"), 55 Water Street, New York, New York, has assigned a rating of "[____]" to the Series 2023 Bonds. Such ratings reflect only the respective views of such rating agencies.

The Authority and the County furnished to such rating agencies the information contained in this Official Statement and certain publicly available materials and information about the Authority and the County. Generally, rating agencies base their ratings on such materials and information, as well as their own investigations, studies and assumptions. There is no assurance that a rating will continue for any given period of time or that such rating will not be revised, suspended or withdrawn if, in the judgment of the applicable rating agency, circumstances so warrant. A revision, suspension or withdrawal of a rating may have an adverse effect on the market price of the Series 2023 Bonds.

Due to the ongoing uncertainty regarding the economy of the United States of America and the political uncertainty regarding the debt limit of the United States, obligations issued by state and local governments, such as the Series 2023 Bonds, could be subject to a rating downgrade. Additionally, if a significant default or other financial crisis should occur in the affairs of the United States or of any of its agencies or political subdivisions, then such event could also adversely affect the market for and ratings, liquidity and market value of outstanding debt obligations issued by state and local governments, including the Series 2023 Bonds.

BONDS ELIGIBLE FOR INVESTMENT AND SECURITY FOR PUBLIC DEPOSITS

The Act provides that bonds issued pursuant thereto shall be legal and authorized investments for banks, savings banks, trust companies, building and loan associations, insurance companies, fiduciaries, trustees and guardians and for all public funds of the Commonwealth or other political corporations or subdivisions of the Commonwealth. No representation is made as to the eligibility of the Series 2023 Bonds for investment or any other purchase under any law of any other state. The Act also provides that bonds, such as the Series 2023 Bonds, issued pursuant thereto may properly and legally be deposited with and received by any state or municipal officer or any agency or political subdivision of the Commonwealth for any purpose for which the deposit of bonds or obligations of the Commonwealth is now or may hereafter be authorized by law.

LITIGATION

To the knowledge of the Authority and the County, there is no litigation of any kind now pending or threatened to restrain or enjoin the issuance or delivery of the Series 2023 Bonds, in any manner questioning the proceedings and authority under which the Series 2023 Bonds are being issued, or affecting the power and authority of the Authority, the County or the County Board to execute or perform their obligations under the Financing Agreement or the Trust Agreement or to make payments due under the Financing Agreement. In addition, to the knowledge of the County, there is no litigation presently pending or threatened against the County that, in the event of an unfavorable decision, would have a material adverse effect upon the financial condition of the County.

LEGAL MATTERS

Certain legal matters relating to the authorization and validity of the Series 2023 Bonds will be subject to the approving opinion of Hunton Andrews Kurth LLP, Richmond, Virginia, Bond Counsel, which will be furnished at the expense of the County upon delivery of the Series 2023 Bonds, in substantially the form set forth as Appendix E (the “Bond Opinion”). The Bond Opinion will be limited to matters relating to the authorization and validity of the Series 2023 Bonds and to the tax status of interest thereon as described in the section “TAX MATTERS.” The Bond Opinion will make no statement as to the financial resources of the County or the Authority or their ability to provide for payment of the Series 2023 Bonds or as to the accuracy or completeness of this Official Statement or any other information that may have been relied on by anyone in making the decision to purchase Bonds.

Certain legal matters will be passed upon for the Authority by its counsel, St. John, Bowling & Lawrence, PLC, Charlottesville, Virginia, and for the County by Steven Rosenberg, Esquire, County Attorney.

TAX MATTERS

Series 2023A Bonds

Opinion of Bond Counsel. In the opinion of Bond Counsel, under current law, interest[, including any accrued original issue discount (“OID”),] on the Series 2023A Bonds (a) is not included in gross income for federal income tax purposes, (b) is not an item of tax preference for purposes of the federal alternative minimum tax, (c) is

taken into account in determining adjusted financial statement income tax for applicable corporations (as defined in Section 59(k) of the Internal Revenue Code, as amended and applicable regulations thereunder (the “Code”)) for the alternative minimum tax imposed on such corporations, and (d) is exempt from income taxation by the Commonwealth. [Except as discussed below regarding OID,] no other opinion is expressed by Bond Counsel regarding the tax consequences of the ownership of or the receipt or accrual of interest on the Series 2023A Bonds.

Bond Counsel’s opinion is given in reliance upon certifications by representatives of the Authority and the County as to certain facts relevant to both the opinion and requirements of the Code, and is subject to the condition that there is compliance subsequent to the issuance of the Series 2023A Bonds with all requirements of the Code that must be satisfied in order for interest thereon to remain excludable from gross income for federal income tax purposes. The Authority and the County have covenanted to comply with the current provisions of the Code regarding, among other matters, the use, expenditure and investment of the proceeds of the Series 2023A Bonds and the timely payment to the United States of any arbitrage rebate amounts with respect to the Series 2023A Bonds. Failure by the Authority or the County to comply with such covenants, among other things, could cause interest[, including any accrued OID,] on the Series 2023A Bonds to be included in gross income for federal income tax purposes retroactively to their date of issue. The Authority and the County may in their discretion, but have not covenanted to, take any and all such actions as may be required by future changes in the Code and applicable regulations in order that interest on the Series 2023A Bonds remain excludable from gross income for federal income tax purposes.

Bond Counsel’s opinion represents its legal judgment based in part upon the representations and covenants referenced therein and its review of current law, but is neither a guarantee of a result nor binding on the IRS or the courts. Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may come to Bond Counsel’s attention after the date of its opinion or to reflect any changes in law or the interpretation thereof that may occur or become effective after such date.

Customary practice in the giving of legal opinions includes not detailing in the opinion all of the assumptions, conditions, limitations and exclusions that are part of the conclusions therein. See “*Statement on the Role of Customary Practice in the Preparation and Understanding of Third-Party Legal Opinions*,” 63 *Bus. Law.* 1277 (2008), and “*Legal Opinion Principles*,” 53 *Bus. Law.* 831 (May 1998), updated by “*Statement of Opinion Practices*,” 74 *Bus. Law.* 801, 807 (2019). Purchasers of the Series 2023A Bonds should seek the advice of counsel concerning such matters as they deem prudent in connection with their purchase of Series 2023A Bonds.

Alternative Minimum Tax

Individuals – Bond Counsel’s opinion states that under current law interest on the Series 2023A Bonds is not an item of preference and is not subject to the alternative minimum tax on individuals.

Applicable Corporations – Bond Counsel’s opinion also states that under current law interest on the Series 2023A Bonds is taken into account in determining adjusted financial statement income for applicable corporations (as defined in Section 59(k) of the Code) for the alternative minimum tax imposed on such corporations. Under current law, an “applicable corporation” generally is a corporation with average annual adjusted financial statement income for a three-taxable-year period ending after December 31, 2021, that exceeds \$1 billion.

[Original Issue Discount. The initial public offering prices of each maturity of the Series 2023A Bonds maturing in the years [____ and ____] (the “OID Bonds”) will be less than their stated principal amount. In the opinion of Bond Counsel, under current law, the difference between the stated principal amount and the initial offering price of each maturity of the OID Bonds to the public (excluding bond houses and brokers) at which a substantial amount of such maturity of such Series 2023A Bonds is sold will constitute OID. The offering prices set forth on the inside cover of this Official Statement for the OID Bonds are expected to be the initial offering prices to the public at which a substantial amount of each maturity of such Series 2023A Bonds will be sold.

Under the Code, for purposes of determining the holder’s adjusted basis in an OID Bond, OID treated as having accrued while the holder holds such Series 2023A Bond will be added to the holder’s basis. OID will accrue on a constant yield-to-maturity method. The adjusted basis will be used to determine taxable gain or loss upon the sale or other disposition (including redemption or payment at maturity) of an OID Bond.

Prospective purchasers of the OID Bonds should consult their own tax advisors with respect to the calculation of accrued OID and the state and local tax consequences of owning or disposing of such Series 2023A Bonds.]

[Original Issue Premium. Series 2023A Bonds purchased, whether upon issuance or otherwise, for an amount (excluding any amount attributable to accrued interest) in excess of their principal amount will be treated for federal income tax purposes as having amortizable bond premium. A holder's basis in such a Series 2023A Bond must be reduced by the amount of premium that accrues while such Series 2023A Bond is held by the holder. No deduction for such amount will be allowed, but it generally will offset interest on the Series 2023A Bonds while so held. Purchasers of such Series 2023A Bonds should consult their own tax advisors as to the calculation, accrual and treatment of amortizable bond premium and the state and local tax consequences of holding such Series 2023A Bonds.]

Other Tax Matters. In addition to the matters addressed above, prospective purchasers of the Series 2023A Bonds should be aware that the ownership of tax-exempt obligations may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, financial institutions, property and casualty insurance companies, S corporations, foreign corporations subject to the branch profits tax, recipients of Social Security or Railroad Retirement benefits and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations. Prospective purchasers of the Series 2023A Bonds should consult their tax advisors as to the applicability and impact of such consequences.

The IRS has a program to audit state and local government obligations to determine whether the interest thereon is includable in gross income for federal income tax purposes. If the IRS does audit the Series 2023A Bonds, under current IRS procedures, the IRS will treat the Authority as the taxpayer, and the owners of the Series 2023A Bonds will have only limited rights, if any, to participate.

Prospective purchasers of the Series 2023A Bonds should consult their own tax advisors as to the status of interest on the Series 2023A Bonds under the tax laws of any state other than the Commonwealth.

There are many events that could affect the value, liquidity and/or marketability of the Series 2023A Bonds after their issuance, including but not limited to public knowledge of an audit of the Series 2023A Bonds by the IRS, a general change in interest rates for comparable securities, a change in federal or state income tax rates, legislative or regulatory proposals affecting state and local government securities and changes in judicial interpretation of current law. In addition, certain tax considerations relevant to owners of Series 2023A Bonds who purchase Series 2023A Bonds after their issuance may be different from those relevant to purchasers upon issuance. Neither the opinion of Bond Counsel nor this Official Statement purports to address the likelihood or effect of any such potential events or such other tax considerations, and purchasers of the Series 2023A Bonds should seek advice concerning such matters as they deem prudent in connection with their purchase of Series 2023A Bonds.

Series 2023B Notes

Opinion of Bond Counsel. In the opinion of Bond Counsel, interest on the Series 2023B Notes will not be excludable from gross income for federal income tax purposes, and, under current law, interest on the Series 2023B Notes will be exempt from income taxation by the Commonwealth of Virginia.

Customary practice in the giving of legal opinions includes not detailing in the opinion all of the assumptions, conditions, limitations and exclusions that are a part of the conclusions therein. See "*Statement on the Role of Customary Practice in the Preparation and Understanding of Third-Party Legal Opinions*," 63 *Bus. Law.* 1277 (2008), and "*Legal Opinion Principles*," 53 *Bus. Law.* 831 (May 1998). Purchasers of the Series 2023B Notes should seek the advice of counsel concerning such matters as they deem prudent in connection with their purchase of Series 2023B Notes.

Tax Consequences Generally. The following is a discussion of material United States federal income tax matters regarding the purchase, ownership and disposition of the Series 2023B Notes. This summary is based on the Code and existing and proposed Treasury Regulations, revenue rulings, administrative interpretations and judicial decisions, all as currently in effect and all of which are subject to change, possibly with retroactive effect, and subject to different interpretations. Except as specifically set forth in this subsection, this summary deals only with Series 2023B Notes purchased by a United States holder, as defined below, at original issuance, at par, and held as

capital assets within the meaning of Section 1221 of the Code. It does not discuss all of the tax consequences that may be relevant to such a holder in light of their particular circumstances or to holders subject to special rules, such as insurance companies, financial institutions, regulated investment companies or real estate investment trusts, dealers or brokers in securities or foreign currencies, traders in securities that elect the mark-to-market accounting method, persons holding the Series 2023B Notes as part of a hedging transaction, “straddle,” conversion transaction, or other integrated transaction, or United States holders whose functional currency, as defined in Section 985 of the Code, is not the United States dollar. This discussion does not address United States estate tax consequences of holding the Series 2023B Notes and, except as specifically described, does not address either tax consequences to pension plans or foreign investors or any aspect of state or local taxation with respect to the Series 2023B Notes. Persons considering the purchase of the Series 2023B Notes should consult with their own tax advisors concerning the application of the United States federal income tax laws to their particular situations as well as any tax consequences arising under the laws of any state, local or foreign jurisdiction. The Bond Opinion will not address such matters.

If a partnership or other entity classified as a partnership for United States federal income tax purposes holds Series 2023B Notes, the tax treatment of the partnership and each partner generally will depend on the activities of the partnership and the status of the partner. Partnerships acquiring Series 2023B Notes, and partners in such partnerships, should consult their tax advisors.

United States Holder. As used in the sections below, the term “United States holder” means a beneficial owner of a Series 2023B Note that is for United States federal income tax purposes (a) an individual citizen or resident of the United States, (b) a corporation (including an entity treated as a corporation for United States federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia, (c) an estate, the income of which is includable in gross income for United States federal income tax purposes, regardless of its source, or (d) a trust if (i) a court within the United States can exercise primary supervision over the administration of such trust and one or more United States persons have the authority to control all substantial decisions of such trust or (ii) the trust has in effect a valid election to be treated as a domestic trust for United States federal income tax purposes. Further, as described below, a non-United States holder is any holder of a Series 2023B Note that is not a United States holder.

THE DISCUSSION OF THE MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF THE SERIES 2023B NOTES IS NOT INTENDED TO BE, AND SHOULD NOT BE CONSTRUED TO BE, LEGAL OR TAX ADVICE TO ANY PARTICULAR PERSON. ACCORDINGLY, ALL PROSPECTIVE INVESTORS ARE URGED TO CONSULT THEIR TAX ADVISORS WITH RESPECT TO THE U.S. FEDERAL, STATE AND LOCAL AND NON-U.S. TAX CONSEQUENCES RELATING TO THE PURCHASE, OWNERSHIP AND DISPOSITION OF THE SERIES 2023B NOTES BASED ON THEIR PARTICULAR CIRCUMSTANCES.

Taxation of Interest. Subject to the discussion in “Original Issue Discount” below, interest payable on a Series 2023B Note generally will be taxable to a United States holder as ordinary interest income at the time it accrues or is received, in accordance with the United States holder’s method of tax accounting. In addition, United States holders that are individuals, estates or trusts generally will be required to pay a 3.8% Medicare tax on their net investment income (including interest from the Series 2023B Notes), or in the case of estates and trusts, on their net income that is not distributed, in each case to the extent that their total adjusted gross income exceeds applicable thresholds.

Sale, Exchange or Retirement of the Series 2023B Notes. Upon the sale, retirement or other taxable disposition of a Series 2023B Note, a United States holder generally will recognize taxable gain or loss equal to the difference between the amount realized on the sale, retirement or other taxable disposition (other than amounts representing accrued and unpaid interest, which will be taxable as ordinary interest income to the extent not previously included in gross income) and the United States holder’s adjusted tax basis in the Series 2023B Note. In general, a United States holder’s adjusted tax basis in a Series 2023B Note will equal the cost of the Series 2023B Note to that holder, increased by the amount of any earned, but as yet unpaid, interest previously included in income by such holder with respect to the Series 2023B Note and reduced by any principal payments received by the holder.

Gain or loss recognized on the sale, exchange or retirement of a Series 2023B Note generally will be capital gain or loss and generally will be long-term capital gain or loss if at the time of sale, exchange or retirement the

Series 2023B Note has been held for more than one year. The deductibility of capital losses is subject to certain limitations. In addition, net investment income for purposes of the 3.8% Medicare tax described above will include gains from the sale or other disposition of the Series 2023B Notes. Prospective investors should consult their own tax advisor concerning these tax law provisions.

Defeasance or material modification of the terms of any Series 2023B Note may result in a deemed reissuance thereof, in which event a beneficial owner of the defeased Series 2023B Note generally will recognize taxable gain or loss equal to the difference between the amount realized from the sale, exchange or retirement (less any accrued qualified stated interest which will be taxable as such) and the beneficial owner's adjusted tax basis in the Series 2023B Note. Prospective purchasers of the Series 2023B Notes are urged to consult their tax advisors regarding the foregoing matters.

Original Issue Discount. "Original issue discount" will arise for United States federal income tax purposes in respect of any Series 2023B Note if its stated redemption price at maturity exceeds its issue price by more than a de minimis amount (as determined for tax purposes). The stated redemption price at maturity of a Series 2023B Note is the sum of all scheduled amounts payable on such Series 2023B Note other than qualified stated interest. United States holders of Series 2023B Notes generally will be required to include any original issue discount in income for United States federal income tax purposes as it accrues, in accordance with a constant yield method based on a compounding of interest (which may be before the receipt of cash payments attributable to such income). Under this method, United States holders of Series 2023B Notes issued with original issue discount generally will be required to include in income increasingly greater amounts of original issue discount in successive accrual periods.

Original Issue Premium. "Premium" generally will arise for United States federal income tax purposes in respect of any Series 2023B Note purchased, whether upon issuance or otherwise, for an amount (excluding any amount attributable to accrued interest) in excess of its principal amount. Series 2023B Notes so purchased will be treated for federal income tax purposes as having amortizable bond premium. A holder's basis in such a Series 2023B Note must be reduced by the amount of premium that amortizes while such Series 2023B Note is held by the holder. A United States holder of a Series 2023B Note issued at a premium may make an election, applicable to all debt securities purchased at a premium by such United States holder, to amortize such premium, using a constant yield method over the term of such Series 2023B Note. Purchasers of Series 2023B Notes should consult their own tax advisors as to the calculation, accrual and treatment of amortizable bond premium and the state and local tax consequences of holding such Series 2023B Notes.

Taxation of Tax-Exempt Investors. Special considerations apply to employee benefit plans and other investors ("Tax-Exempt Investors") that are subject to tax only on their unrelated business taxable income ("UBTI"). A Tax-Exempt Investor's income from the Series 2023B Notes is not expected to be treated as UBTI under current law, so long as such Tax-Exempt Investor's acquisition of such Series 2023B Notes is not debt-financed. Tax-Exempt Investors should consult with their own tax advisors concerning these special considerations.

In addition, the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and the Code generally prohibit certain transactions between an employee benefit plan under ERISA or tax-qualified retirement plans and individual retirement accounts under the Code (collectively, the "Plans") and persons who, with respect to a Plan, are fiduciaries or other "parties in interest" within the meaning of ERISA or "disqualified persons" within the meaning of the Code. The investment of the assets of the Plans also must satisfy the standards of fiduciary conduct prescribed by ERISA, e.g., prudence and diversification. All fiduciaries of Plans, in consultation with their advisors, should carefully consider the impact of ERISA and the Code on an investment in any Series 2023B Notes.

Non-United States Holders. The following applies to a holder if the holder is a beneficial owner of a Series 2023B Note and is not a United States holder or a United States partnership (or entity treated as a partnership for United States federal income tax purposes) (hereinafter a "non-United States holder"). Special rules which will not be addressed herein may apply if a non-United States holder is a "controlled foreign corporation" or a "passive foreign investment company" for United States federal income tax purposes. If a non-United States holder is such an entity, the non-United States holder should consult its tax advisor to determine the tax consequences that may be relevant to the non-United States holder.

Subject to the discussion below under “Foreign Account Tax Compliance Act,” all payments on a Series 2023B Note made to a non-United States holder and any gain realized on a sale, exchange, or other disposition of a Series 2023B Note will be exempt from United States federal income and withholding tax, provided that:

- the non-United States holder does not own, actually or constructively, 10% or more of the County’s outstanding capital or profit interests within the meaning of the Code and the Treasury regulations;
- the non-United States holder is not a controlled foreign corporation related, directly or indirectly, to the County through stock ownership;
- the non-United States holder is not a bank whose receipt of interest on the Series 2023B Note is described in Section 881(c)(3)(A) of the Code;
- the non-United States holder has fulfilled the certification requirement described below;
- such payments are not effectively connected with the conduct by the non-United States holder of a trade or business in the United States or, if required by an applicable income tax treaty, the gain is not attributable to a permanent establishment maintained by the non-United States holder in the United States; and
- in the case of gain realized on the sale, exchange, or other disposition of a Series 2023B Note, if the non-United States holder is a nonresident alien individual, the non-United States holder is not present in the United States for 183 or more days in the taxable year of the disposition where certain other conditions are met.

The certification requirement referred to above will be fulfilled if the non-United States holder provides its name and address to the Trustee on IRS Form W-8BEN or W-8BEN-E, as applicable (or an acceptable substitute), and certifies, under penalties of perjury, that the holder is not a United States person. Prospective investors should consult their tax advisors regarding possible additional reporting requirements.

If the non-United States holder of a Series 2023B Note is engaged in the conduct of a trade or business in the United States, and if payments on a Series 2023B Note, or gain realized on its sale, retirement or other taxable disposition of the Series 2023B Notes are effectively connected with the conduct of such trade or business, or are attributable to a permanent establishment maintained by the non-United States holder in the United States under any applicable tax treaty, the non-United States holder will generally be taxed in the same manner as a United States holder (see “United States Holders” above), except that the non-United States holder will be required to provide a properly executed IRS Form W-8ECI in order to claim an exemption from withholding tax and such holder, if treated as a corporation for U.S. federal income tax purposes, may be subject to an additional, up to 30% (or lower applicable treaty rate), branch profits tax.

FATCA (as defined below) could impose United States withholding tax (at a rate of 30%) on payments of interest in respect of the Series 2023B Notes to a non-United States holder that does not comply with certain disclosure requirements related to the non-United States holder. *See the “Foreign Account Tax Compliance Act” discussion below.*

Non-United States holders should consult their tax advisors with respect to other tax consequences of the ownership of the Series 2023B Notes.

Information Reporting and Backup Withholding. Information returns may be filed with the IRS in connection with payments on the Series 2023B Notes and the proceeds from a sale, exchange, or other disposition of the Series 2023B Notes. Holders may receive statements containing the information reflected on these returns. If the holder is a United States holder, the holder may be subject to United States backup withholding tax (currently at a rate of 24%) on these payments if it fails to provide its taxpayer identification number to the paying agent and comply with certification procedures or otherwise establish an exemption from backup withholding. If the holder is not a United States holder, it may be subject to United States backup withholding tax on these payments unless the holder complies with certification procedures to establish that the holder is not a United States person. The certification procedures required of the holder to claim the exemption from withholding tax on certain payments on

the Series 2023B Notes described above will satisfy the certification requirements necessary to avoid the backup withholding tax as well.

The amount of any backup withholding made from a payment will be allowable as a credit against the holder's United States federal income tax liability and may entitle the holder to a refund, provided that the holder timely furnishes the required information to the IRS. United States holders should consult their tax advisors regarding the application of information reporting and backup withholding rules in their particular situations, the availability of an exemption therefrom, and the procedure for obtaining such an exemption, if applicable.

Foreign Account Tax Compliance Act. Recent legislation and IRS guidance concerning foreign account tax compliance rules ("FATCA") impose United States withholding tax on interest paid to certain foreign financial institutions and non-financial foreign entities if certain certification requirements related to United States accounts or ownership are not satisfied. A foreign financial institution or non-financial foreign entity can meet the certification requirements by providing a properly executed IRS Form W-8BEN-E or IRS Form W-8ECI, as applicable. Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing FATCA may be subject to different rules. While FATCA withholding would have originally been required on certain payments of gross proceeds from the sale or other disposition of a note, proposed Treasury Regulations provide that withholding is not required on such payments of gross proceeds (other than amounts treated as interest). Taxpayers may rely generally on these proposed U.S. Treasury Regulations until they are revoked or final U.S. Treasury Regulations are issued. No additional amounts will be paid in respect of any such withholding. Non-United States holders and those holding through foreign accounts should consult their tax advisors with respect to FATCA withholding on the Series 2023B Notes.

Certain State and Local Tax Consequences. In addition to the United States federal income tax consequences described above, prospective investors should consider the potential state and local tax consequences of an investment in the Series 2023B Notes. State income tax law may vary substantially from state to state, and this discussion does not purport to describe any aspect of the income tax laws of any state or locality, except with respect to the exemption from income taxation by the Commonwealth of Virginia, as explicitly set forth above in "Opinion of Bond Counsel." Therefore, potential purchasers should consult their own tax advisors with respect to the various state and local tax consequences of an investment in the Series 2023B Notes.

Other Tax Considerations. The Bond Opinion represents Bond Counsel's legal judgment based in part upon the representations and covenants referenced therein and its review of existing law, but is neither a guarantee of a result nor binding on the IRS or the courts. Bond Counsel assumes no duty to update or supplement the Bond Opinion to reflect any facts or circumstances that may come to Bond Counsel's attention after the date thereof or to reflect any changes in law or the interpretation thereof that may occur or become effective after such date.

There are many events that could affect the value, liquidity and/or marketability of the Series 2023B Notes after their issuance, including but not limited to a general change in interest rates for comparable securities, a change in federal or state income tax rates, legislative or regulatory proposals affecting state and local government securities and changes in judicial interpretation of existing law. In addition, certain tax considerations relevant to owners of Series 2023B Notes who purchase Series 2023B Notes after their issuance may be different from those relevant to purchasers upon issuance. Neither the Bond Opinion nor this Official Statement purports to address the likelihood or effect of any such potential events or such other tax considerations, and purchasers of the Series 2023B Notes should seek advice concerning such matters as they deem prudent in connection with their purchase of Series 2023B Notes.

FINANCIAL ADVISOR

Davenport & Company LLC, Richmond, Virginia, serves as financial advisor to the County and has no underwriting responsibility to the Authority or the County with respect to this transaction. As financial advisor, Davenport & Company LLC has advised the County in matters relating to the planning, structuring and issuance of the Series 2023 Bonds, assisted the County with the preparation of this Official Statement and provided to the County other advice with respect to the issuance and sale of the Series 2023 Bonds. The financial advisor's fee will be paid from legally available funds of the County. Although the Financial Advisor has assisted in the preparation of the Official Statement, the Financial Advisor is not obligated to undertake, and has not undertaken to make, an

independent verification or assume responsibility for the accuracy, completeness or fairness of the information contained in this Official Statement.

SALE AT COMPETITIVE BIDDING

The Series 2023A Bonds will be offered for sale at competitive bidding at _____, Eastern Time, on [November 1], 2023, unless changed pursuant to the terms of the Official Notice of Sale for the Series 2023A Bonds. A copy of the Notice of Sale for the Series 2023A Bonds is attached to this Preliminary Official Statement as Appendix H-1.

The Series 2023B Notes will be offered for sale at competitive bidding at _____, Eastern Time, on [November 1], 2023, unless changed pursuant to the terms of the Official Notice of Sale for the Series 2023B Notes. A copy of the Notice of Sale for the Series 2023B Notes is attached to this Preliminary Official Statement as Appendix H-2.

After the Series 2023 Bonds have been awarded to the winning bidder(s), the Authority will issue an Official Statement in final form. The Authority will deem the Official Statement final as of its date, and the Official Statement in final form will include, among other things, the identity or identities of the winning bidder(s), the final principal amounts as adjusted, the expected selling compensation to the winning bidder(s) and other information on the interest rates and offering prices or yields, all as provided by the winning bidder(s).

CONTINUING DISCLOSURE

To permit compliance by the underwriter with the continuing disclosure requirements of the Rule, the County will execute a Continuing Disclosure Agreement (the “CDA”) at closing agreeing to provide certain annual financial information and material event notices required by the Rule. Such information will be filed through the Electronic Municipal Market Access System maintained by the Municipal Securities Rulemaking Board and may be accessed through the Internet at emma.msrb.org. As described in Appendix F, the CDA requires the County to provide only limited information at specific times, and the information provided may not be all the information necessary to value the Series 2023 Bonds at any particular time. The County may from time to time disclose certain information and data in addition to that required by the CDA. If the County chooses to provide any additional information, the County will have no obligation to continue to update such information or to include it in any future disclosure filing. In the previous five years, the County has not failed to comply in all material respects with any of its previous continuing disclosure undertakings pursuant to the Rule. **[to be confirmed]**

Failure by the County to comply with the CDA is not an event of default under the Series 2023 Bonds or the Bond Resolution. The sole remedy for a default under the CDA is to bring an action for specific performance of the County’s covenants hereunder, and no assurance can be provided as to the outcome of any such proceeding.

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MISCELLANEOUS

Any statements in this Official Statement involving matters of opinion or estimates, whether or not expressly so stated, are intended as such and not representations of fact. No representation is made that any of the estimates will be realized. Neither this Official Statement nor any statement that may have been made verbally or in writing is to be construed as a contract with the holders of the Series 2023 Bonds.

The attached Appendices are an integral part of this Official Statement and must be read together with the balance of this Official Statement.

The distribution of this Preliminary Official Statement has been duly authorized by the Authority and duly approved by the County. The Authority and the County have deemed this Preliminary Official Statement “final” as of its date within the meaning of the Rule, except for the omission of certain pricing and other information permitted to be omitted by the Rule.

**ECONOMIC DEVELOPMENT AUTHORITY
OF ALBEMARLE COUNTY, VIRGINIA**

By _____
Donald D. Long, Chair

Approved:

COUNTY OF ALBEMARLE, VIRGINIA

By: _____
Jeffrey B. Richardson, County Executive

APPENDIX A

DEFINITIONS OF CERTAIN TERMS

DEFINITIONS OF CERTAIN TERMS

“Account” means any of the various Accounts created within a Fund under the Trust Agreement.

“Act” means the Industrial Development and Revenue Bond Act, Chapter 49, Title 15.2, Code of Virginia of 1950, as amended.

“Additional Bonds” means any Bonds issued pursuant to the Trust Agreement and secured on an equal and ratable basis with (1) the Series 2015B Bonds, (2) the Series 2017 Bonds, (3) the Series 2021A Bonds, (4) the Series 2021B Bonds, (5) the Series 2022 Bonds, (6) the Series 2023A Bonds, (7) the Series 2023B Notes and (8) any other Outstanding Bonds.

“Additional Payments” means payments made by the County pursuant to the Financing Agreement other than Basic Payments.

“Authorized Authority Representative” means any officer of the Authority.

“Authorized County Representative” means the County Executive and such other person or persons as may be designated to act on behalf of the County by a certificate executed by the County Executive and on file with the Trustee.

“Basic Payments” means the payments payable by the County under the Financing Agreement which payments are calculated to correspond in amount to the payments of principal and interest due on the Bonds.

“Bond” or “Bonds” means, collectively, the (1) the Series 2015B Bonds, (2) the Series 2017 Bonds, (3) the Series 2021A Bonds, (4) the Series 2021B Bonds, (5) the Series 2022 Bonds, (6) the Series 2023A Bonds, (7) the Series 2023B Notes and (8) any additional bonds, notes or other obligations, including any notes or other obligations issued in anticipation of bonds, notes, or other obligations as the same shall be issued from time to time pursuant to the Master Trust Agreement.

“Bond Counsel” means an attorney or a firm of attorneys nationally recognized on the subject of municipal bonds and reasonably acceptable to the Trustee.

“Bond Fund” means the Bond Fund established in the Master Trust Agreement.

“Bond Payment Date” means the date on which any payment of principal of (whether at maturity or pursuant to mandatory sinking fund redemption) or interest on any Bond is scheduled to become due and payable.

“Business Day” means a day on which banking business is transacted, but not including Saturday, Sunday or legal holiday, or any day on which banking institutions are authorized by law to close in the city in which the Trustee has its designated corporate trust office.

“Code” means the Internal Revenue Code of 1986, as amended, including applicable regulations, rulings and revenue procedures promulgated or applicable thereunder.

“Cost” or “Cost of a Project” includes the cost of improvements, the cost of construction or reconstruction, the cost of acquisition of all lands, structures, rights-of-way, franchises, easements and other property rights and interests, the cost of demolishing, removing or relocating any buildings or structures on lands acquired, including the cost of acquiring any lands to which such buildings or structures may be moved or relocated, the cost of all labor, materials, machinery and equipment, financing charges and interest on any Series of Bonds prior to and during construction and for up to one year after completion of construction, the cost of engineering, financial and legal services, plans, specifications, studies, surveys, estimates of cost and of revenues, and other expenses necessary or incident to determining the feasibility or practicability of constructing a Project, administrative expenses, provisions for working capital, reserves for interest and for extensions, additions and improvements, such other expenses as may be necessary or incidental to the construction of a Project, the financing

of such construction, and the placing of a Project in operation, the costs of issuing Bonds and all other costs as are permitted by the Act. Any obligation or expense incurred by the County for studies, surveys, borings, preparation of plans and specifications or other work or materials in connection with the construction of a Project may be regarded as a part of such Cost and reimbursed to the County out of the proceeds of the Bonds issued to finance a Project.

“Debt Service Reserve Fund” shall mean the Debt Service Reserve Fund established under the Master Trust Agreement.

“Fiscal Year” means the twelve-month period beginning on July 1 of one year end and ending on June 30 of the following year, or such other twelve-month period as may be selected by the County as its fiscal year.

“Fund” means the Bond Fund, Debt Service Reserve Fund, Project Fund or any other fund established under the Master Trust Agreement.

“Government Certificates” means certificates representing proportionate ownership of Government Obligations, which Government Obligations are held by a bank or trust company organized under the laws of the United States of America or any of its states in the capacity of custodian of such certificates.

“Government Obligations” means (a) bonds, notes and other direct obligations of the United States of America, (b) securities unconditionally guaranteed as to the timely payment of principal, if applicable, and interest by the United States of America or (c) bonds, notes and other obligations issued or guaranteed as to the timely payment of principal and interest by the Rural Utilities Service (certificates of beneficial ownership), Federal Housing Administration (debentures), General Services Administration (participation certificates), U.S. Maritime Administration (guaranteed Title XI financing), U.S. Department of Housing and Urban Development (project notes and local authority bonds), provided such obligations are backed by the full faith and credit of the United States of America. Stripped securities are permitted only if stripped by the agency itself. Government Obligations may be held directly by the Trustee or in the form of securities of any open-end or closed-end management type investment company or investment trust registered under the Investment Company Act of 1940, provided that the portfolio of such investment company or investment trust is limited to Government Obligations.

“Interest Account” means the Interest Account in the Bond Fund established in the Master Trust Agreement.

“Opinion of Counsel” means an opinion of any attorney or firm of attorneys reasonably acceptable to the Trustee, who may be counsel for the Authority, the County or the Trustee but who shall not be a full-time employee of the Authority, the County or the Trustee.

“Outstanding” means, when used as descriptive of Bonds, that such Bonds have been authorized, issued, authenticated and delivered under the Master Trust Agreement and have not been canceled or surrendered to the Trustee for cancellation, deemed to have been paid as provided in Master Trust Agreement, have had other Bonds issued in exchange therefor or had their principal become due and moneys sufficient for their payment deposited with the Trustee as provided in the Master Trust Agreement.

In determining whether holders of a requisite aggregate principal amount of the Outstanding Bonds have concurred in any request, demand, authorization, direction, notice, consent or waiver under the Master Trust Agreement, words referring to or connoting “principal of” or “principal amount of” Outstanding Bonds shall be deemed also to be references to, to connote and to include the accreted value of Bonds of any Series as of the immediately preceding interest compounding date for such Bonds. Bonds that are owned by the County shall be disregarded and deemed not to be Outstanding for the purpose of any such determination.

“Premium Account(s)” means the Premium Account(s) in the Bond Fund established in the Master Trust Agreement.

“Principal Account(s)” means the Principal Account(s) in the Bond Fund established in the Master Trust Agreement.

“Project” or “Projects” means, individually or collectively, any project (including the Series 2023 Projects) undertaken by the Authority, with the County’s consent, from time to time and identified in a Supplemental Financing Agreement, including without limitation, the financing or refinancing of the acquisition, construction, improvement or equipping of infrastructure, public facilities and other improvements and facilities permitted to be undertaken pursuant to the provisions of the Act, including any extensions, additions, replacements, equipment and appurtenances to or for the benefit of such public facilities.

“Project Fund” means the Project Fund established in the Master Trust Agreement.

“Series” or “Series of Bonds” means a separate series of Bonds issued under the Master Trust Agreement and a Supplemental Trust Agreement. The Series 2023A Bonds and the Series 2023B Notes comprise the ninth and tenth Series of Bonds issued under the Master Trust Agreement.

“Series 2015B Bonds” means the Authority’s \$38,880,000 Public Facility Revenue Bonds (Albemarle County Projects), Series 2015B.

“Series 2017 Bonds” means the Authority’s \$22,240,000 Public Facility Revenue Bonds (Albemarle County Projects), Series 2017.

“Series 2021A Bonds” means the Authority’s \$66,710,000 Public Facility Revenue and Refunding Bonds (Albemarle County Projects), Series 2021A (Federally Tax-Exempt).

“Series 2021B Bonds” means the Authority’s \$8,235,000 Public Facility Revenue Bonds (Albemarle County Projects), Series 2021B (Federally Taxable).

“Series 2022 Bonds” means the Authority’s \$16,920,000 Public Facility Revenue Refunding Bonds (Albemarle County Projects), Series 2022.

“Series Debt Service Reserve Account” means any of the Series Debt Service Reserve Accounts in the Debt Service Reserve Fund established in the Master Trust Agreement. No Series Debt Service Reserve Account will be established for the Series 2023A Bonds or the Series 2023B Notes.

“Series Debt Service Reserve Requirement” for any Series of Bonds shall have the meaning set forth in the Supplemental Trust Agreement authorizing such Series of Bonds. There is no Series Debt Service Reserve Requirement for the Series 2023A Bonds or the Series 2023B Notes.

“Supplemental Trust Agreement” means any Supplemental Trust Agreement supplementing, amending or modifying the provisions of the Master Trust Agreement entered into by the Authority and the Trustee pursuant to the provisions of the Master Trust Agreement, including, but not limited to, the Eighth Supplemental Trust Agreement.

“Supplemental Financing Agreement” means any Supplemental Financing Agreement supplementing, amending or modifying the provisions of the Financing Agreement entered into by the Authority and the County pursuant to the provisions of the Master Trust Agreement, including, but not limited to, the Seventh Supplemental Financing Agreement.

“Term Bonds” means any Bonds stated to mature on a specified date and required to be redeemed in part prior to maturity according to a sinking fund schedule.

“Virginia Code” means the Code of Virginia of 1950, as amended.

APPENDIX B

SUMMARY OF THE FINANCING DOCUMENTS

SUMMARY OF THE FINANCING DOCUMENTS

Brief summaries of the Trust Agreement and the Financing Agreement are included in this Appendix. The summaries do not purport to be comprehensive or definitive and are qualified by references to such documents in their entirety. All capitalized terms used in this summary have the meaning set forth in the Official Statement and in Appendix A, unless otherwise indicated.

THE TRUST AGREEMENT

Establishment of Funds and Accounts. The following funds and accounts are established and utilized under the Trust Agreement:

(1) Project Fund, in which there is established the Series 2023A Project Account and the Series 2023B Project Account;

(2) Bond Fund, in which there are established a separate Interest Account, Principal Account and Premium Account and a separate subaccount in each such Account with respect to each Series of Bonds; and

(3) Debt Service Reserve Fund, in which there may be established a Series Debt Service Reserve Account for a particular Series. No such Series Account will be established for the Series 2023A Bonds or the Series 2023B Notes.

The Trust Agreement provides that separate Accounts and subaccounts will be established for each Series of Bonds issued under the Trust Agreement.

Series 2023 Project Accounts. The Trustee will use money in the Series 2023A Project Account to finance the Series 2023A Project, including related costs of issuance. The Trustee will use money in the Series 2023B Project Account to finance the Series 2023B Project, including related costs of issuance. The Trustee will make payments from the Series 2023 Project Accounts upon receipt of requisitions signed on behalf of the County providing required information with respect to the use of the amounts being requisitioned. Any balance remaining in a Series 2023 Project Account after payment of the costs of the Series 2023 Projects will be used to pay principal of and interest on the related Series 2023 Bonds and to purchase related Series 2023 Bonds in the open market.

Bond Fund. The Trustee will deposit in the Bond Fund installments of all Basic Payments received by the Trustee from the County, together with other amounts transferred from the Project Fund and the Debt Service Reserve Fund (if funded) pursuant to the Financing Agreement or the Trust Agreement, that portion of any Additional Payments received by the Trustee from the County representing the amount of any redemption premium that may be payable, and any other payments transferred to the Authority or its assignee as directed by the County. The Trustee will deposit each installment and amount (a) to the applicable subaccount established in the Interest Account an amount equal to the interest due and payable on the next Bond Payment Date for the applicable Series of Bonds and (b) to the applicable subaccount established in the Principal Account an amount equal to the principal due and payable on the next Bond Payment Date for the applicable Series of Bonds, whether at maturity or pursuant to mandatory sinking fund redemption. The Trustee will deposit to the applicable subaccount established in the Premium Account any moneys received from the County to pay any premium due in connection with redeeming such Bonds pursuant to any optional redemption exercised by the Authority, at the direction of the County.

The Trustee will withdraw from the respective subaccounts within the Interest Account on each Bond Payment Date, amounts equal to the amounts of interest due with respect to the Bonds on such Bond Payment Date, and will cause the same to be applied to the payment of interest due on such Bond Payment Date. The Trustee will withdraw from the respective subaccounts within the Principal Account on each Bond Payment Date, amounts equal to the amounts of principal due with respect to the Bonds on such Bond Payment Date, and will cause the same to be applied to the payment of principal due on such Bond Payment Date. The Trustee will withdraw from the respective subaccounts within the Premium Account on each Bond Payment Date, amounts equal to the amounts of any premium due with respect to the Bonds on such Bond Payment Date, and will cause the same to be applied to the payment of any premium due on such Bond Payment Date.

In the event there are insufficient moneys in the Interest Account or the Principal Account on any Bond Payment Date to pay interest and principal due on such Bond Payment Date, the Trustee will transfer any excess amounts on deposit in the Interest Account or the Principal Account, as applicable, to the other Account in which there are insufficient moneys, being mindful of the provisos in the section ***“Parity of Bonds”*** below. The Trustee will pay from the Bond Fund when due the principal of and premium, if any, and interest on the Bonds then Outstanding and will redeem or purchase Bonds in accordance with the redemption provisions of the Bonds and the Trust Agreement.

The Trustee will provide for redemption of any Term Bonds from amounts upon deposit in the Bond Fund in accordance with the schedules set forth in the Supplemental Trust Agreement for such Bonds; provided, however, that on or before the 70th day next preceding any such sinking fund payment date, the Authority may:

(x) deliver to the Trustee for cancellation Term Bonds required to be redeemed on such sinking fund payment date in any aggregate principal amount desired; or

(y) instruct the Trustee to apply a credit against the Authority’s next sinking fund redemption obligation for any such Term Bonds that previously have been redeemed (other than through the operation of the sinking fund) and canceled but not theretofore applied as a credit against any sinking fund redemption obligation.

Upon the occurrence of any of the events described in subsections (x) or (y) above, the Trustee shall credit against the Authority’s sinking fund redemption obligation on the next sinking fund payment date the amount of such Term Bonds so delivered or previously redeemed. Any principal amount of such Term Bonds in excess of the principal amount required to be redeemed on such sinking fund payment date shall be similarly credited in such order as may be determined by the Authority against future payments to the Principal Account and shall similarly reduce the principal amount of the Term Bonds of the applicable Series to be redeemed on the applicable sinking fund payment date.

Debt Service Reserve Fund. The Master Trust Agreement provides for the establishment of a Debt Service Reserve Fund and, if funded, a separate Series Debt Service Reserve Account for particular Series of Bonds. No Series Debt Service Reserve Account will be established for the Series 2023A Bonds or the Series 2023B Notes.

Pledge of Payments and Funds. All payments received by the Trustee under the Trust Agreement (except certain payments to the Trustee for its fees and expenses) and all money in the Project Fund, the Bond Fund and the Debt Service Reserve Fund (if funded) are pledged to the payment of the principal of and premium, if any, and interest on the Bonds, subject only to the right of the Authority to apply them to other purposes as provided in the Trust Agreement. The lien and trust created by the Trust Agreement is for the equal and ratable benefit of the holders of the Bonds and any Additional Bonds that may be issued under the Trust Agreement; *provided* that moneys in any account or subaccount of the Bond Fund relating to a particular Series of Bonds shall secure only such Bonds, moneys in any account or subaccount of the Project Fund relating to a particular Series of Bonds shall secure only such Bonds, and moneys in any account or subaccount of the Debt Service Reserve Fund relating to a particular Series of Bonds shall secure only such Bonds (unless otherwise provided in a Supplemental Trust Agreement).

Parity of Bonds. Each Series of Bonds will be issued pursuant to a Supplemental Trust Agreement and will be equally and ratably secured under the Trust Agreement, without preference, priority or distinction; *provided*, that, any lease agreement or financing lease relating to a particular Series of Bonds shall secure only such Bonds (unless otherwise provided in a Supplemental Trust Agreement), the moneys in an account of the Bond Fund, the Project Fund or the Debt Service Reserve Fund will secure only the applicable Series of Bonds to which such account relates, and, as to the Debt Service Reserve Fund, may also secure any additional Series of Bonds issued to refund the original Series of Bonds if and as provided in the respective Supplemental Trust Agreement; and *provided further*, that any Series of Bonds may have other security pledged to its payment. In connection with the issuance of each Series of Bonds, the Trustee may create additional accounts and subaccounts within any fund or account established by the Master Trust Agreement.

Investments; Valuation. Any money held under the Trust Agreement may be invested, as directed in writing by an Authorized County Representative, in obligations or securities that are permitted for the investment of public funds under the Investment of Public Funds Act (Chapter 45, Title 2.2 of the Virginia Code), the Government Non-Arbitrage Investment Act (Chapter 47, Title 2.2 of the Virginia Code), or any successor provisions of law applicable to such investments.

Any investments will be held by or under the control of the Trustee and while so held will be deemed a part of the fund in which such money was originally held. The earnings accruing on such investments, including any profit realized, will be credited to such funds, except as otherwise provided in the Trust Agreement, and any loss resulting from such investments will be charged to such funds. The Trustee will sell and reduce to cash a sufficient amount of such investments whenever the cash balance in any fund is insufficient for its purposes.

In computing the amount in any Fund or Account created by this Agreement, except for the Debt Service Reserve Fund, obligations purchased as an investment of moneys therein will be valued at cost or fair market value thereof, whichever is lower, plus accrued interest. Investments in the Debt Service Reserve Fund (if funded) will be valued at least semiannually at the fair market value thereof, plus accrued interest. Such valuations for each such Fund or Account, other than the Debt Service Reserve Fund, will be made by the party holding each such Fund or Account at least annually not later than the end of each Fiscal Year and at such other times as an Authorized County Representative may direct.

Events of Default and Remedies. Each of the following is an “Event of Default” under the Trust Agreement: (1) default in the payment of interest on any Bond when due, (2) default in the payment of principal of or premium, if any, of any Bond when due, (3) default in the observance or performance of any other covenant, condition or agreement on the part of the Authority under the Trust Agreement or the Bonds, subject to certain rights of the Authority to notice and an opportunity to cure, and (4) any event of default under the Financing Agreement.

Remedies; Rights of Bondholders. Upon the occurrence and continuation of an Event of Default, the Trustee may (and, if requested by the holders of not less than 25% in aggregate principal amount of Bonds Outstanding and if indemnified in accordance with prevailing industry standards, will) proceed to protect and enforce the rights of the holders of the Bonds by mandamus or other suit, action or proceeding at law or in equity, including an action for specific performance of any covenant or agreement contained in the Trust Agreement; *provided*, that the Trustee will have no right or authority to declare the entire unpaid principal of and interest on the Bonds due and payable. All remedies under the Trust Agreement are cumulative.

Other than the remedies described above, no holder of any Bond will have any right to institute any action, suit or proceeding at law or in equity for the enforcement of the Trust Agreement, the execution of any of its trusts or any other remedy under it, unless (1) an Event of Default (as defined in the Trust Agreement) has occurred and is continuing and the Trustee has notice of it; (2) the holders of 25% in aggregate principal amount of Bonds then Outstanding have made written request to the Trustee and offered it reasonable opportunity either to proceed to exercise the powers granted by the Trust Agreement or to institute such action, suit or proceeding in its own name; (3) the Trustee has been indemnified as provided by the Trust Agreement; (4) the Trustee has failed or refused within a reasonable time to comply with such request; (5) no direction inconsistent with such request has been given to the Trustee by the holders of a majority in principal amount of Outstanding Bonds; and (6) notice of such action, suit or proceeding is given to the Trustee. Notwithstanding any other provision to the contrary, the holders of a majority in aggregate principal amount of Bonds Outstanding, upon compliance with the Trust Agreement’s requirements as to indemnification of the Trustee, will have the right to direct all proceedings to be taken by the Trustee.

Subject to limitations set forth in the Trust Agreement, the Trustee may in its discretion, waive any Event of Default under the Trust Agreement or any action taken pursuant to such Event of Default and will do so on the request of the holders of a majority in aggregate principal amount of Bonds then Outstanding. However, no waiver will extend to any subsequent or other default or impair any right resulting from it.

Discharge of Trust Agreement. A Bond will be deemed no longer Outstanding when any such Bond has been cancelled or surrendered for cancellation or purchased by the Authority from moneys in the Bond Fund or as to any Bond not so cancelled or purchased when (i) payment of the principal and the applicable premium, plus interest to the due date thereof shall have been made or caused to be made in accordance with the terms thereof, or (ii)(A) payment of the principal and applicable premium, plus interest on such Bond to the due date thereof shall have been provided by irrevocably depositing with the Trustee (1) moneys sufficient to make such payment, (2) noncallable Government Obligations maturing as to principal and interest in such amount and at such times as will ensure the availability of sufficient moneys to make such payment, or (3) a combination of both such moneys and noncallable Government Obligations and (B) payment of all necessary and proper fees, costs and expenses of the Trustee shall have been made. Notwithstanding the foregoing, the Bonds which are to be redeemed before their maturity will be deemed paid and no longer Outstanding only if such Bonds have been irrevocably called or designated for redemption.

Supplemental Agreements of Trust. Any provision of the Trust Agreement may be modified or altered by the Authority and the Trustee, by a Supplemental Trust Agreement, upon consent of the holders of a majority in aggregate principal amount of Bonds Outstanding; *provided*, that certain amendments relating to the payment of the Bonds may be made only with the consent of all holders of the applicable Bonds.

In addition, the Authority and the Trustee may enter into supplemental agreements of trust without the consent of holders of the Bonds (1) to cure any ambiguity, formal defect or omission in the Trust Agreement; (2) to grant to or confer upon the Bondholders any additional rights, remedies, powers or authority that may lawfully be granted to or conferred on the Bondholders; (3) to modify, amend or supplement the Trust Agreement in such manner as required to permit its qualification under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect or any state securities (Blue Sky) law; (4) to add to the covenants and agreements of the Authority in the Trust Agreement other covenants and agreements to be observed by the Authority; (5) to modify the Trust Agreement as required to permit the Authority to comply with the provisions of the Code relating to the rebate requirement with respect to investment of proceeds of the Bonds, *provided* that such modification does not materially adversely affect the holders of all Bonds then Outstanding; (6) to modify the Trust Agreement in such manner as may be required to maintain any rating on any Bonds, *provided* that such amendment does not, in the opinion of the Trustee, materially adversely affect the holders of all Bonds then Outstanding; (7) to authorize the issuance of and secure one or more Series of Bonds; and (8) to modify the Trust Agreement in any manner that the Trustee concludes is not materially adverse to holders of all Bonds then Outstanding. The Authority and the Trustee may enter into certain other supplemental agreements of trust upon receiving the consent of certain percentages of holders of the Bonds. If such a Supplemental Trust Agreement will affect only one Series of Bonds, it may be necessary to seek only the consent of the holders of a majority in aggregate principal amount of that Series of Bonds.

THE FINANCING AGREEMENT

Agreement to Issue Series 2023 Bonds. In the Financing Agreement, the Authority agrees to issue the Series 2023 Bonds and loan the proceeds thereof to the County. The County agrees to make all Basic Payments and Additional Payments when and as the same shall become due and payable, subject to appropriation by the County Board.

Series 2023 Bonds. In order to provide funds for the Series 2023 Projects, the Authority will agree to issue the Series 2023 Bonds bearing interest, maturing and having the other terms and provisions set forth in the Eighth Supplemental Trust Agreement.

Payments Under Financing Agreement; Subject to Appropriation. Under the Financing Agreement the County has undertaken to pay to the Authority, or its assignee, the Basic Payments set forth in the Financing Agreement. The Basic Payments are calculated to be due in such amounts and at such times as will be sufficient to pay principal of and interest on the Bonds. The County will receive a credit against its obligation to make Basic Payments to the extent there are amounts on deposit in the Bond Fund; *provided* that such amounts have not been applied previously as a credit with respect to any Basic Payment. The County also has undertaken to make Additional Payments to cover any redemption premium that may be payable on the Bonds, the reasonable fees and expenses of the Trustee, and the expenses of the Authority.

The undertaking by the County to make Basic Payments and Additional Payments is subject to appropriations being made from time to time by the County Board for such purposes. In the Financing Agreement, the County Board has directed the County Executive or other officer charged with the responsibility for preparing the County's annual budget to include in the budget for each Fiscal Year as a single appropriation the amount of all Basic Payments and estimated Additional Payments during such Fiscal Year.

The County has the option to prepay Basic Payments at the times and amounts as necessary to exercise its option to cause the Bonds to be redeemed before maturity. Any applicable redemption premium would be paid as an Additional Payment.

Agreement to Issue Additional Bonds to Finance Additional Projects. In order to finance the costs of additional projects for the County, the Authority agrees that it will, from time to time, issue additional obligations under the Trust Agreement. Such additional projects will be financed solely from the proceeds of Bonds issued, at the request of the County, from time to time under the Trust Agreement. The obligation of the Authority to finance the costs of additional projects and to issue additional Series of Bonds will be conditioned upon compliance with the provisions of the Master Trust Agreement.

Events of Default. "Events of Default" under the Financing Agreement include (1) default in the due and punctual payment of a Basic Payment or an Additional Payment made to correct a deficiency in a Series Debt Service Reserve Account when the same becomes due and payable and continuation of such failure for a period of five days, or (2) failure of the County to pay when due any other payment due under the Financing Agreement (including that portion of Additional Payments allocable to any premium on the Bonds but excluding other portions of Additional Payments), or to observe and perform any covenant, condition or agreement, which failure shall continue for a period of 30 days after notice is given, with certain rights to cure as described in the Financing Agreement. Notwithstanding the foregoing, failure to make any payment due or to perform any covenant under the Financing Agreement which results from a failure of the County Board to appropriate moneys for such purposes will not constitute an Event of Default.

Remedies. If an Event of Default occurs, remedies available to the Authority are to take whatever action at law or in equity, other than to declare the entire unpaid principal balance of Basic Payments to be immediately due and payable, as may appear necessary or desirable to collect Basic Payments and Additional Payments then due or to become due, or to enforce performance and observance of any obligation, agreement or covenant of the County. An event of non-appropriation is not an Event of Default. *See "BONDHOLDERS' RISKS -- Non-Appropriation and Limited Remedies."*

The Financing Agreement will be reinstated and any default waived upon certain conditions, including the payment of all arrears with respect to the Bonds.

Amendments. The Financing Agreement may be supplemented, amended or modified prior to the payment of all Outstanding Bonds, only with the consent of the Trustee, given in accordance with the Master Trust Agreement.

APPENDIX C

COUNTY OF ALBEMARLE, VIRGINIA

THE INCLUSION OF THIS INFORMATION DOES NOT IMPLY THAT THE COUNTY OF ALBEMARLE, VIRGINIA, IS LEGALLY OBLIGATED TO MAKE PAYMENTS ON ANY BONDS OUTSTANDING UNDER THE TRUST AGREEMENT, INCLUDING THE SERIES 2023 BONDS.

APPENDIX D

**AUDITED FINANCIAL STATEMENTS OF THE COUNTY
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

APPENDIX E

FORM OF BOND COUNSEL OPINION

*Set forth below is the proposed form of opinion of Hunton Andrews Kurth LLP, Richmond, Virginia, Bond Counsel.
It is preliminary and subject to change prior to the delivery of the Series 2023 Bonds.*

[Closing Date]

Economic Development Authority
of Albemarle County, Virginia
Charlottesville, Virginia

Board of Supervisors
Albemarle County
Charlottesville, Virginia

Economic Development Authority of Albemarle County, Virginia	
\$ _____	\$ _____
Public Facility Revenue Bonds (Albemarle County Projects) Series 2023A (Tax-Exempt)	Public Facility Revenue Notes (Albemarle County Projects) Series 2023B (Federally Taxable)

Ladies and Gentlemen:

We have examined the applicable law, including the Industrial Development and Revenue Bond Act (Chapter 49, Title 15.2 of the Code of Virginia of 1950, as amended) (the “Act”) and certified copies of proceedings and documents relating to the organization of the Economic Development Authority of Albemarle County, Virginia (the “Authority”), and the issuance and sale by the Authority of its \$[_____] Public Facility Revenue Bonds (Albemarle County Projects), Series 2023A (Tax-Exempt) (the “Series 2023A Bonds”), and its \$[_____] Public Facility Revenue Notes (Albemarle County Projects), Series 2023B (Federally Taxable) (the “Series 2023B Notes”) and, together with the Series 2023A Bonds, the “Series 2023 Bonds”), for the benefit of the County of Albemarle, Virginia (the “County”). Reference is made to the forms of the Series 2023 Bonds for information concerning their details, including payment and redemption provisions, and the proceedings pursuant to which they are issued. Terms used but not otherwise defined herein have the same meanings assigned to such terms in the Agreement of Trust dated as of March 1, 2003 (the “Master Trust Agreement”), between the Authority and U.S. Bank Trust Company, National Association, as successor trustee (the “Trustee”), as previously supplemented and amended and as further supplemented by an Eighth Supplemental Agreement of Trust dated as of [November 1], 2023 (the “Eighth Supplemental Trust Agreement” and, together with the Master Trust Agreement, the “Trust Agreement”).

The Series 2023 Bonds are being issued pursuant to the Trust Agreement on a parity with the outstanding principal amounts of the Authority’s \$38,880,000 Public Facility Revenue Bonds (Albemarle County Projects), Series 2015B, \$22,240,000 Public Facility Revenue Bonds (Albemarle County Projects), Series 2017, \$66,710,000 Public Facility Revenue and Refunding Bonds (Albemarle County Projects), Series 2021A (Federally Tax-Exempt), \$8,235,000 Public Facility Revenue Bonds (Albemarle County Projects), Series 2021B (Federally Taxable), and \$16,920,000 Public Facility Revenue Refunding Bonds (Albemarle County Projects), Series 2022 (collectively, the “Existing Parity Bonds”), in order to loan funds to the County, pursuant to the terms of a Financing Agreement dated as of March 1, 2003, as previously supplemented and as further supplemented by a Seventh Supplemental Financing Agreement dated as of [November 1], 2023 (together, the “Financing Agreement”), between the Authority and the County. The proceeds of such loan will be used to (a) finance certain capital projects, and (b) pay the related costs of issuance.

The Financing Agreement provides for the County to make Basic Payments to the Authority in amounts and on dates expected to be sufficient for payment of principal of and interest on all Bonds (including the Series 2023 Bonds) outstanding under the Trust Agreement. Pursuant to the Trust Agreement, the Authority has assigned certain of its rights under the Financing Agreement, including the right to receive Basic Payments and certain Additional Payments, to the Trustee as security for the Bonds (including the Series 2023 Bonds).

Without undertaking to verify the same by independent investigation, we have relied on certifications by representatives of the Authority and the County as to certain facts relevant to both our opinion and requirements of the Internal Revenue Code of 1986, as amended (the “Code”). The Authority and the County have covenanted to comply with the current provisions of the Code, regarding, among other matters, the use, expenditure and investment of the proceeds of the Series 2023A Bonds and the timely payment to the United States of any arbitrage rebate amounts with respect to the Series 2023A Bonds, all as set forth in the proceedings and documents relating to the issuance of the Series 2023A Bonds (the “Covenants”).

Based on the foregoing, in accordance with customary opinion practice and assuming due authorization, execution and delivery of the Documents (as hereinafter defined) by the Trustee, we are of the opinion that:

1. The Authority is a political subdivision of the Commonwealth duly created under the Act and is vested with all rights and powers conferred by the Act.

2. The Series 2023 Bonds (a) have been duly authorized and issued in accordance with the Act and constitute valid and binding limited obligations of the Authority payable as to principal, premium, if any, and interest solely from certain payments made by the County under the Financing Agreement and other funds pledged under the Trust Agreement and (b) are secured on parity with the Existing Parity Bonds and any additional bonds subsequently issued on a parity with the Series 2023 Bonds and the Existing Parity Bonds as provided in the Trust Agreement. The Series 2023 Bonds do not create or constitute a debt or pledge of the faith and credit of the Commonwealth of Virginia or any political subdivision thereof, including the Authority and the County.

3. The Trust Agreement and the Financing Agreement (collectively, the “Documents”) have been duly authorized, executed and delivered, constitute valid and binding obligations of the Authority and the County, as applicable, and are enforceable against the Authority and the County in accordance with their terms. The Eighth Supplemental Trust Agreement and the Seventh Supplemental Financing Agreement are authorized or permitted by the Master Trust Agreement and comply with its terms. The undertaking by the County to make payments under the Financing Agreement is subject to and dependent upon appropriations made by the Board of Supervisors of the County from time to time of sufficient funds for such purpose. Such undertaking 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 for such purpose.

4. The rights of holders of the Series 2023 Bonds and the enforceability of such rights, including the enforcement by the Trustee of the obligations of the Authority and the County under the Documents, as applicable, may be limited or otherwise affected by (a) bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and other laws affecting the rights of creditors generally and (b) principles of equity, whether considered at law or in equity, and by public policy.

5. Under current law, interest[, including any accrued original issue discount (“OID”),] on the Series 2023A Bonds (a) is not included in gross income for federal income tax purposes, (b) is not an item of tax preference for purposes of the federal alternative minimum tax, and (c) is taken into account in determining adjusted financial statement income for applicable corporations (as defined in Section 59(k) of the Code) for the alternative minimum tax imposed on such corporations. The opinion in (a) and (b) of the preceding sentence is subject to the condition that there is compliance subsequent to the issuance of the Series 2023A Bonds with all requirements of the Code that must be satisfied in order that interest on the Series 2023A Bonds not be included in gross income for federal income tax purposes. Failure by the Authority and the County to comply with the Covenants, among other things, could cause interest[, including any accrued OID,] on the Series 2023A Bonds to be included in gross income for federal income tax purposes retroactively to their date of issue. [In the case of the Series 2023A Bonds maturing in the years 20__ through 20__ (the “OID Bonds”), the difference between (i) the stated principal amount of each maturity of the OID Bonds and (ii) the initial offering price to the public (excluding bond houses and brokers) at which a substantial amount of such maturity of OID Bonds is sold will constitute OID; OID will accrue for federal income tax purposes on a constant yield-to-maturity method; and a holder’s basis in such a Series 2023A Bond will be increased by the amount of OID treated for federal income tax purposes as having accrued on such Series 2023A Bond while the holder holds the Series 2023A Bond.] The Authority and the County may in their discretion, but have not covenanted to, take any and all such actions as may be required by future changes in the Code and

applicable regulations in order that interest on the Series 2023A Bonds remain excludable from gross income for federal income tax purposes. We express no opinion regarding other federal tax consequences of the ownership of or receipt or accrual of interest on the Series 2023A Bonds. Further, we express no opinion as to the treatment for federal income tax purposes of any interest paid on the Series 2023A Bonds after an event of default or non-appropriation by the Board of Supervisors of the County resulting in a termination of the Financing Agreement.

6. Interest on the Series 2023B Notes is not excludable from gross income for federal income tax purposes. We express no opinion regarding the federal tax consequences of ownership of or receipt or accrual of interest on the Series 2023B Notes.

6. Under current law, interest[, including any accrued OID,] on the Series 2023 Bonds is exempt from income taxation by the Commonwealth of Virginia and any political subdivision thereof.

The opinions set forth above are based on existing law, which is subject to change. Such opinions are further based on our knowledge of facts as of the date hereof. Our services as bond counsel to the Authority have been limited to rendering the foregoing opinion based on our review of such proceedings and documents as we deem necessary to approve the validity of the Series 2023 Bonds and the tax status of interest thereon. Our services have not included financial or other non-legal advice. We express no opinion herein as to the financial resources of the Authority or the County, the ability or willingness of the County to make payments under the Financing Agreement or the accuracy or completeness of any information, including the Authority's Preliminary Official Statement dated [October __, 2023], and its Official Statement dated [November __, 2023], that may have been relied upon by anyone in making the decision to purchase Series 2023 Bonds. We assume no duty to update or supplement these opinions to reflect any facts or circumstances that may hereafter come to our attention or to reflect any changes in any law or the interpretation thereof that may hereafter occur or become effective.

Very truly yours,

APPENDIX F

FORM OF CONTINUING DISCLOSURE AGREEMENT

FORM OF CONTINUING DISCLOSURE AGREEMENT

This **CONTINUING DISCLOSURE AGREEMENT** dated as of ____ __, 2023 (the “Disclosure Agreement”), is executed and delivered by the Board of Supervisors of Albemarle County, Virginia, on behalf of the County of Albemarle, Virginia (the “County”), in connection with the issuance by the Economic Development Authority of Albemarle County, Virginia (the “Issuer”), of its \$[_____] Public Facility Revenue Bonds (Albemarle County Projects), Series 2023A (Tax-Exempt) (the “Series 2023A Bonds”), and its \$[_____] Public Facility Revenue Notes (Albemarle County Projects), Series 2023B (Federally Taxable) (the “Series 2023B Notes” and, together with the Series 2023A Bonds, the “Series 2023 Bonds”). The County hereby covenants and agrees as follows:

Section 1. Purpose. This Disclosure Agreement is being executed and delivered by the County for the benefit of the holders of the Series 2023 Bonds and in order to assist the original purchasers of the Series 2023 Bonds in complying with the provisions of Section (b)(5)(i) of Rule 15c2-12 (the “Rule”) promulgated by the Securities and Exchange Commission (the “SEC”) by providing certain annual financial information and event notices required by the Rule (collectively, the “Continuing Disclosure”).

Section 2. Annual Disclosure. (a) The County shall provide annually financial information and operating data in accordance with the provisions of Section (b)(5)(i) of the Rule as follows:

(i) financial statements of the County, prepared in accordance with generally accepted accounting principles; and

(ii) to the extent not included in (a)(i) above, certain financial and operating data with respect to the County generally of the type described in Appendix C of the Issuer’s Official Statement dated [_____] , 2023 (the “Official Statement”), in the sections entitled “Five Year Summary of Revenues, Expenditures and Fund Balances,” “TAX BASE DATA” and “DEBT MANAGEMENT.”

If the financial statements filed pursuant to Section 2(a)(i) are not audited at the time initially filed, the County shall subsequently file such statements as audited when available.

(b) The County shall file annually with the Municipal Securities Rulemaking Board (“MSRB”) the financial information and operating data described in subsection (a) above (collectively, the “Annual Disclosure”) no later than the March 1 following the end of the County’s preceding fiscal year, commencing with the County’s fiscal year ending June 30, 2023.

(c) Any Annual Disclosure may be included by specific reference to other documents previously provided to the MSRB or filed with the SEC; provided, however, that any final official statement incorporated by reference must be available from the MSRB.

(d) The County shall file with the MSRB in a timely manner the notice specifying any failure of the County to provide the Annual Disclosure by the date specified.

Section 3. Event Disclosure. The County shall file with the MSRB in a timely manner not in excess of ten business days after the occurrence of the event, notice of the occurrence of any of the following events with respect to the Series 2023 Bonds:

- (a) principal and interest payment delinquencies;
- (b) non-payment related defaults, if material;
- (c) unscheduled draws on debt service reserves reflecting financial difficulties;
- (d) unscheduled draws on any credit enhancement reflecting financial difficulties;

- (e) substitution of credit or liquidity providers, or their failure to perform;
- (f) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Series 2023A Bonds, or other material events affecting the tax status of the Series 2023A Bonds;
- (g) modifications to rights of holders of the Series 2023 Bonds, if material;
- (h) bond calls, if material, and tender offers;
- (i) defeasances of all or any portion of the Series 2023 Bonds;
- (j) release, substitution, or sale of property securing repayment of the Series 2023 Bonds, if material;
- (k) rating changes;
- (l) bankruptcy, insolvency, receivership or similar event of the County;*
- (m) the consummation of a merger, consolidation, or acquisition involving the County or the sale of all or substantially all of the assets of the County, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (n) appointment of a successor or additional trustee or the change of name of a trustee, if material;
- (o) incurrence of a financial obligation (as hereinafter defined) of the County, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the County, any of which affect holders of the Series 2023 Bonds, if material; and
- (p) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the financial obligation of the County, any of which reflect financial difficulties.

The term “financial obligation” means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term “financial obligation” does not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

Nothing in this Section (3) shall require the County to maintain any debt service reserve, credit enhancement or credit or liquidity providers with respect to the Series 2023 Bonds or to pledge any property as security for repayment of the Series 2023 Bonds.

Section 4. Termination. The obligation of the County hereunder will terminate upon the redemption, defeasance (within the meaning of the Rule) or payment in full of all the Series 2023 Bonds.

* For the purposes of the event identified in Subsection (3)(l) above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

Section 5. Amendment. The County may modify its obligations hereunder without the consent of bondholders, provided that the County receives an opinion of nationally recognized bond counsel to the effect that this Disclosure Agreement as so modified complies with the Rule as it exists at the time of modification. The County shall within a reasonable time thereafter file with the MSRB a description of such modification(s).

Section 6. Defaults. (a) If the County fails to comply with any covenant or obligation regarding Continuing Disclosure specified in this Disclosure Agreement, any holder (within the meaning of the Rule) of the Series 2023 Bonds then outstanding may, by notice to the County, proceed to protect and enforce its rights and the rights of the holders by an action for specific performance of the County's covenant to provide the Continuing Disclosure.

(b) Notwithstanding anything herein to the contrary, any failure of the County to comply with any obligation regarding Continuing Disclosure specified in this Disclosure Agreement (i) shall not be deemed to constitute an event of default under the Series 2023 Bonds or the Trust Agreement (as defined in the Official Statement) providing for the issuance of the Series 2023 Bonds and (ii) shall not give rise to any right or remedy other than that described in Section 6(a) above.

Section 7. Filing Method. Any filing required hereunder shall be made by transmitting such disclosure, notice or other information in electronic format to the MSRB through the MSRB's Electronic Municipal Market Access system pursuant to procedures promulgated by the MSRB.

Section 8. Additional Disclosure. The County may from time to time disclose certain information and data in addition to the Continuing Disclosure. Notwithstanding anything herein to the contrary, the County shall not incur any obligation to continue to provide or to update such additional information or data.

Section 9. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 10. Governing Law. This Disclosure Agreement shall be construed and enforced in accordance with the laws of the Commonwealth of Virginia.

**BOARD OF SUPERVISORS OF ALBEMARLE
COUNTY, VIRGINIA, ON BEHALF OF
THE COUNTY OF ALBEMARLE, VIRGINIA**

Chair

County Executive

APPENDIX G

BOOK ENTRY ONLY SYSTEM

BOOK-ENTRY ONLY SYSTEM

The description which follows of the procedures and recordkeeping with respect to beneficial ownership interests in the Series 2023 Bonds, payments of principal of and premium, if any and interest on the Series 2023 Bonds to The Depository Trust Company, New York, New York (“DTC”), its nominee, Participants or Beneficial Owners (each as hereinafter defined), confirmation and transfer of beneficial ownership interests in the Series 2023 Bonds and other bond-related transactions by and between DTC, Participants and Beneficial Owners is based solely on information furnished by DTC.

DTC will act as securities depository for the Series 2023 Bonds. The Series 2023 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each maturity of the Series 2023 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world’s largest depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (the “Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants” and, together with the Direct Participants, the “Participants”). DTC has a Standard & Poor’s rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of the Series 2023 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2023 Bonds on DTC’s records. The ownership interest of each actual purchaser of each Series 2023 Bond (the “Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners, however, are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2023 Bonds are to be accomplished by entries made on the books of the Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2023 Bonds, except in the event that use of the book-entry system for the Series 2023 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2023 Bonds deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2023 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2023 Bonds; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Series 2023 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holding on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the Series 2023 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2023 Bonds unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Authority or the Trustee as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2023 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Payments of principal of and premium, if any, and interest on the Series 2023 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Authority or the Registrar, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Authority or the Trustee subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal of and premium, if any, and interest on the Series 2023 Bonds to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Authority or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Series 2023 Bonds at any time by giving reasonable notice to the Authority or the Trustee. Under such circumstances, in the event that a successor securities depository is not obtained, Series 2023 Bond certificates will be printed and delivered.

The Authority, at the direction of the County, may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Series 2023 Bond certificates will be printed and delivered.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Authority and the County believe to be reliable, but the Authority and the County take no responsibility for the accuracy thereof.

Neither the Authority, the County nor the Trustee has any responsibility or obligation to the Participants or the Beneficial Owners with respect to (a) the accuracy of any records maintained by DTC or any Participant; (b) the payment by any Participant of any amount due to any Beneficial Owner in respect of the principal of and premium, if any, and interest on the Series 2023 Bonds; (c) the delivery or timeliness of delivery by any Participant of any notice to any Beneficial Owner that is required or permitted under the terms of the Trust Agreement to be given to Bondholders; or (d) any other action taken by DTC, or its nominee, Cede & Co., as Bondholder, including the effectiveness of any action taken pursuant to an Omnibus Proxy.

So long as Cede & Co. is the registered owner of the Series 2023 Bonds, as nominee of DTC, references in this Official Statement to the Owners of the Series 2023 Bonds shall mean Cede & Co. and shall not mean the Beneficial Owners, and Cede & Co. will be treated as the only holder of Series 2023 Bonds for all purposes under the Trust Agreement.

The Authority may enter into amendments to the agreement with DTC or successor agreements with a successor securities depository, relating to the book-entry system to be maintained with respect to the Series 2023 Bonds without the consent of Beneficial Owners or Bondholders.

APPENDIX H-1

OFFICIAL NOTICE OF SALE FOR SERIES 2023A BONDS

APPENDIX H-2

OFFICIAL NOTICE OF SALE FOR SERIES 2023B NOTES