

September 13, 2016

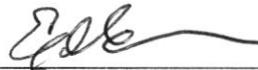
Board of Supervisors
County of Albemarle, Virginia
401 McIntire Road
Charlottesville, Virginia 22902

**Economic Development Authority of Albemarle County, Virginia
Proposed Modification to 2010 Financing for
Greater Charlottesville Habitat for Humanity Inc.**

Greater Charlottesville Habitat for Humanity Inc. ("Habitat") has requested that the Economic Development Authority of Albemarle County, Virginia (the "Authority") modify an existing \$6,000,000 note dated December 30, 2010 (the "Original Note") of Southwood Charlottesville LLC ("Southwood"), whose sole member is Habitat, originally entered into in connection with the acquisition of approximately 350 trailer pads for the Southwood Mobile Homepark, which is located on approximately 100.5 acres of land at 387 Hickory Street, Charlottesville, Virginia 22902.

As set forth in the resolution of the Authority attached hereto (the "Resolution"), the Authority has agreed to modify the Original Note as requested. The Authority has conducted a public hearing on modification and has recommended that you approve the modification of the Original Note as required by Section 147(f) of the Internal Revenue Code of 1986, as amended, and Section 15.2-4906 of the Code of Virginia of 1950, as amended.

Attached hereto is (1) a certificate evidencing the conduct of the public hearing and the action taken by the Authority, (2) the Fiscal Impact Statement required pursuant to Virginia Code Section 15.2-4907, and (3) the form of resolution suggested by counsel to evidence your approval.



Secretary, Economic Development Authority
of Albemarle County, Virginia

CERTIFICATE

The undersigned Secretary of the Economic Development Authority of Albemarle County, Virginia (the "Authority") certifies as follows:

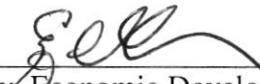
1. A meeting of the Authority was duly called and held on September 13, 2016, at 4:00 o'clock p.m. in the Fourth Floor Conference Room of the County Office Building, 401 McIntire Road, Charlottesville, Virginia, pursuant to proper notice given to each Director of the Authority before such meeting. The meeting was open to the public. The time of the meeting and the place at which the meeting was held provided a reasonable opportunity for persons of differing views to appear and be heard.

2. The Chairman announced the commencement of a public hearing relating to a request from the Greater Charlottesville Habitat for Humanity Inc. to modify the terms of a note issued by the Authority in 2010, and that a notice of the hearing was published once a week for two successive weeks in a newspaper having general circulation in the County of Albemarle, Virginia ("Notice"), with the second publication appearing not less than seven days nor more than twenty-one days prior to the hearing date. A copy of the Notice has been filed with the minutes of the Authority and is attached as Exhibit A.

3. A summary of the statements made at the public hearing is attached as Exhibit B.

4. Attached as Exhibit C is a true, correct and complete copy of a resolution (the "Resolution") adopted at such meeting of the Authority by a majority of the Directors present at such meeting. The Resolution constitutes all formal action taken by the Authority at such meeting relating to matters referred to in the Resolution. The Resolution has not been repealed, revoked, rescinded or amended and is in full force and effect on this date.

WITNESS my hand and the seal of the Authority, this 13th day of September, 2016.



Secretary, Economic Development Authority
of Albemarle County, Virginia

[SEAL]

Exhibits:

- A - Copy of Certified Notice
- B - Summary of Statements
- C - Inducement Resolution

The Daily Progress

Advertising Affidavit

Account Number

6050832

Date

September 06, 2016

P.O. Box 9030
 Charlottesville, Virginia 22906
 (434) 978-7215

MCGUIRE WOODS LLP
 GATEWAY PLAZA
 800 EAST CANAL STREET
 RICHMOND, VA 23219

Date	Category	Description	Ad Size	Total Cost
09/06/2016	Legal Notices	NOTICE OF PUBLIC HEARING BY THE ECONOMIC DEVELC	2 x 29 L	429.00

**Publisher of the
 Daily Progress**

This is to certify that the attached NOTICE OF PUBLIC HEARING was published by the Daily Progress in the city of Charlottesville, in the State of Virginia, on the following dates:

08/30, 09/06/2016

The First insertion being given ... 08/30/2016

Newspaper reference: 0000381512

Sworn to and subscribed before me this

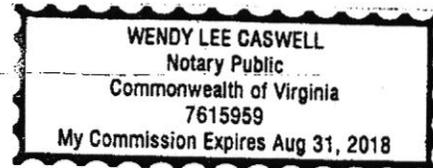
09 September 2016 Albemarle County

[Signature]

 Notary Public

[Signature]

 Supervisor



State of Virginia
 My Commission expires _____

**NOTICE OF PUBLIC HEARING BY THE
ECONOMIC DEVELOPMENT AUTHORITY OF
ALBEMARLE COUNTY, VIRGINIA**

Notice is hereby given that the Economic Development Authority of Albemarle County, Virginia (the "Authority") will hold a public hearing relating to a request from the Greater Charlottesville Habitat for Humanity Inc., a non-profit non-stock corporation and sole member of Southwood Charlottesville LLC, a limited liability company ("Habitat"), whose address is 919 West Main Street, Charlottesville, Virginia 22903, to modify the terms of an existing \$6,000,000 note (the "Note") issued by the Authority and originally entered into in connection with the acquisition of approximately 350 trailer pads for the Southwood Mobile Homepark which is located on approximately 100.5 acres of land at 387 Hickory Street, Charlottesville, Virginia 22902.

The modification of the Note as requested by Habitat will not constitute a debt or pledge of the faith and credit of the Commonwealth of Virginia or the County of Albemarle, Virginia, and neither the faith and credit nor the taxing power of the Commonwealth of Virginia or any political subdivision thereof will be pledged to the payment of such obligation.

The public hearing, which may be continued or adjourned, will be held at 4:00 o'clock p.m. on Tuesday, September 13, 2011, before the Authority, in the Fourth Floor Conference Room of the County Office Building, 401 McIntire Road, Charlottesville, Virginia. Any interested person may appear at the hearing and present his or her views. Information regarding Habitat's application is on file and is open for inspection at the Authority's office located at 401 McIntire Road, Charlottesville, Virginia during business hours.

Economic Development Authority
of Albemarle County, Virginia

Very truly yours,
[Signature]
[Name]
[Title]
[Address]
[Phone Number]

EXHIBIT B TO CERTIFICATE

Summary of Statements

Representatives of the Greater Charlottesville Habitat for Humanity Inc. ("Habitat") and McGuireWoods LLP, Bond Counsel, appeared before the Authority to explain the proposed modification to the Authority's 2010 note issued for the benefit of Habitat. No one appeared in opposition to the proposed modification.

**RESOLUTION OF THE ECONOMIC DEVELOPMENT AUTHORITY OF
ALBEMARLE COUNTY, VIRGINIA
APPROVING THE MODIFICATION OF THE GREATER CHARLOTTESVILLE
HABITAT FOR HUMANITY INC.'S
EXISTING \$6,000,000 NOTE**

A. The Economic Development Authority of Albemarle County, Virginia (the "Authority") is a political subdivision of the Commonwealth of Virginia empowered by the provisions of the Economic Development and Revenue Bond Act, Chapter 49, Title 15.2, Code of Virginia of 1950, as amended (collectively, the "Act"), to assist organizations which are exempt from federal income taxation pursuant to §501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), and which are exempt from federal income taxation pursuant to §501(a) of the Code.

B. The Authority has received a request from the Greater Charlottesville Habitat for Humanity Inc. ("Habitat") for the Authority to modify an existing \$6,000,000 note (the "Original Note") of Southwood Charlottesville LLC ("Southwood"), whose sole member is Habitat, originally entered into in connection with the acquisition of approximately 350 trailer pads for the Southwood Mobile Homepark (the "Project"), which is located on approximately 100.5 acres of land at 387 Hickory Street, Charlottesville, Virginia 22902 (the "Plan of Finance").

C. The Plan of Finance has been described to the Authority and a public hearing after public notice has been held as required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), and Section 15.2-4906 of the Act.

D. Habitat has requested the Authority to undertake the Plan of Finance.

E. The Original Note is expected to be modified pursuant to an Allonge to the Original Note (the "Allonge") among the Authority, Southwood and Southwood Inc. (the "Noteholder"), the current holder of the Original Note (the Original Note as modified is hereafter referred to as the "Note").

F. In connection with the Plan of Finance, the Project was conveyed to the Authority and leased back to Southwood pursuant to a Lease Agreement dated December 15, 2010 (the "Lease"), such Lease to be amended by a First Amendment to Lease Agreement (the "Lease Amendment"), each among the Authority, Southwood and the Noteholder.

G. Forms of the Lease Amendment and the Allonge (the "Basic Documents"), have been made available to the Board of Directors of the Authority and filed with the Authority's records.

H. No member of the Board of Directors of the Authority is an officer or employee of Albemarle County, Virginia (the "County"), and each member has, before entering upon his or her duties during his or her present term of office, taken and subscribed to the oath prescribed by Section 49-1 of the Code of Virginia of 1950, as amended. At the time of their appointments and at all times thereafter, including the date hereof, all of the members of the Board of Directors of the Authority have satisfied the residency requirements of the Act.

I. No member of the Board of Directors of the Authority has engaged in conduct prohibited under the Conflict of Interest Act, Chapter 40.1, Title 2.1 of the Code of Virginia of 1950, as amended, in connection with this Resolution, the Basic Documents or any other official action of the Authority in connection therewith.

After careful consideration and in furtherance of the public purposes for which the Authority was created, NOW, THEREFORE, BE IT RESOLVED THAT:

1. The execution and delivery of the Basic Documents are hereby authorized and approved. The final terms of the Basic Documents are to be determined by the Chairman or Vice Chairman as evidenced by his or her execution thereof.

2. Each officer of the Authority is authorized to execute and deliver on behalf of the Authority such other instruments, documents, deeds of trusts, or certificates, and to do and perform such things and acts, as they shall deem necessary or appropriate to carry out the transactions authorized by this Resolution or contemplated by the Note and the other Basic Documents, and all of the foregoing, previously done or performed by such officers of the Authority, are in all respects approved, ratified and confirmed.

3. It is hereby found and determined that the accomplishment of the Plan of Finance will be in the public interest and will promote the safety, health, welfare, convenience or prosperity of the Commonwealth and the County, and their citizens.

4. At the request of Habitat, the Authority approves McGuireWoods LLP, Richmond, Virginia, as Bond Counsel in connection with the execution and delivery of the Allonge.

5. All costs and expenses in connection with the execution and delivery of the Allonge, including the fees and expenses of Bond Counsel and counsel to the Authority, shall be paid by Habitat. If for any reason the Allonge is not delivered and the Plan of Finance is not completed, it is understood that all such expenses shall be paid by Habitat and that the Authority shall have no responsibility therefor.

6. The Authority recommends that the Board of Supervisors of the County approve the execution and delivery of the Allonge and the Plan of Finance.

7. The Note may not be issued pursuant to this resolution until such time as the execution and delivery of the Allonge and the Plan of Finance has been approved by the Board of Supervisors of the County.

8. This resolution will take effect immediately upon its adoption.

CERTIFICATE

The undersigned Secretary of the Economic Development Authority of Albemarle County, Virginia (the "Authority"), certifies that the foregoing is a true, correct and complete copy of a resolution adopted by a majority of the members of the Authority present and voting at a meeting duly called and held on September 13, 2016, in accordance with law, with a quorum present and acting throughout, and that such resolution has not been repealed, revoked, rescinded or amended but is in full force and effect on the date hereof.

Dated: September 14, 2016



Secretary, Economic Development Authority of
Albemarle County, Virginia

[SEAL]

**FISCAL IMPACT STATEMENT
FOR PROPOSED BOND FINANCING**

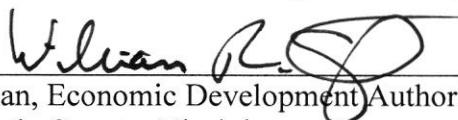
Date: September 13, 2016

To the Board of Supervisors
of Albemarle County, Virginia

Applicant: Greater Charlottesville Habitat for Humanity, Inc.

Facility: Modification of note originally entered into in connection with the acquisition of the Southwood Mobile Homepark

1.	Maximum amount of financing sought.	\$	6,000,000
2.	Estimated taxable value of the facility's real property to be constructed in the locality.	\$	N/A
3.	Estimated real property tax per year using present tax rates.	\$	70,000
4.	Estimated personal property tax per year using present tax rates.	\$	0
5.	Estimated merchants' capital tax per year using present tax rates.	\$	N/A
6.	(a) Estimated dollar value per year of goods that will be purchased from Virginia companies within the locality.	\$	90,000
	(b) Estimated dollar value per year of goods that will be purchased from non-Virginia companies within the locality.	\$	10,000
	(c) Estimated dollar value per year of services that will be purchased from Virginia companies within the locality.	\$	230,000
	(d) Estimated dollar value per year of services that will be purchased from non-Virginia companies within the locality.	\$	11,000
7.	Estimated number of regular employees on year round basis.		9
8.	Average annual salary per employee.	\$	36,000



Chairman, Economic Development Authority of
Albemarle County, Virginia

At a regular meeting of the Board of Supervisors of Albemarle County, Virginia, held on the 14th day of September, 2016, the following Board members were recorded as present:

PRESENT:

On motion by _____, seconded by _____, the attached Resolution was adopted by a majority of the members of the Board of Supervisors by a roll call vote, the votes being recorded as follows:

MEMBER

VOTE

**RESOLUTION
OF THE BOARD OF SUPERVISORS OF
ALBEMARLE COUNTY, VIRGINIA**

WHEREAS, the Economic Development Authority of Albemarle County, Virginia (the "Authority"), has considered the application of Greater Charlottesville Habitat for Humanity Inc. ("Habitat") requesting the Authority's to modify an existing \$6,000,000 note (the "Original Note") of Southwood Charlottesville LLC ("Southwood"), whose sole member is Habitat, originally entered into in connection with the acquisition of approximately 350 trailer pads for the Southwood Mobile Homepark (the "Project"), which is located on approximately 100.5 acres of land at 387 Hickory Street, Charlottesville, Virginia 22902;

WHEREAS, Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), provides that the governmental unit having jurisdiction over the issuer of private activity bonds and over the area in which any facility financed with the proceeds of private activity bonds is located must approve the issuance of the bonds;

WHEREAS, the Authority issues its bonds on behalf of Albemarle County, Virginia (the "County"); the Project is located in the County and the Board of Supervisors of Albemarle County, Virginia (the "Board") constitutes the highest elected governmental unit of the County;

WHEREAS, the Authority has recommended that the Board approve the modification of the Original Note (the Original Note, as so modified, is hereafter referred to as the "Note"); and

WHEREAS, a copy of the Authority's resolution approving the execution and delivery of the Note, subject to the terms to be agreed upon, a certificate of the public hearing and a Fiscal Impact Statement have been filed with the Board.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF ALBEMARLE COUNTY, VIRGINIA:

1. The Board approves the execution and delivery of the Note by the Authority for the benefit of Habitat as required by Section 147(f) of the Code and Section 15.2-4906 of the Code of Virginia of 1950, as amended (the "Virginia Code"), to permit the Authority to assist in the Project.
2. The approval of the execution and delivery of the Note does not constitute an endorsement to a prospective purchaser of the Note of the creditworthiness of the Project, Southwood or Habitat.
3. This resolution shall take effect immediately upon its adoption.

Adopted by the Board of Supervisors of Albemarle County, Virginia this 14th day of September, 2016.

Clerk, Board of Supervisors of Albemarle County,
Virginia

[SEAL]