

**RESOLUTION AUTHORIZING THE EXECUTION OF AN AMENDMENT TO FINANCING AGREEMENT BETWEEN THE COUNTY OF ARLINGTON, VIRGINIA AND THE VIRGINIA RESOURCES AUTHORITY, AS ADMINISTRATOR OF THE VIRGINIA WATER FACILITIES REVOLVING FUND, AND THE AMENDMENT OF THE COUNTY'S \$16,347,723 WASTEWATER AND WATER SYSTEM REVENUE BOND, SERIES 2010C TO DECREASE THE COST OF FUNDS THEREON**

**WHEREAS**, on May 6, 2010, U.S. Bank National Association, as trustee, on behalf of the Virginia Resources Authority ("VRA"), as Administrator of the Virginia Water Facilities Revolving Fund, acquired from the County of Arlington, Virginia (the "Borrower") a Wastewater and Water System Revenue Bond, Series 2010C (the "2010C Local Bond") in the original principal amount of \$16,347,723, pursuant to a Financing Agreement dated as of June 1, 2009, as amended and restated by the Amended and Restated Financing Agreement dated as of May 1, 2010 as further amended by the Amendments to Amended and Restated Financing Agreement dated as of January 1, 2015 and the Second Amendment to Amended and Restated Financing Agreement dated as of September 1, 2015 (collectively, the "Amended and Restated Financing Agreement"), between the Borrower and VRA.

**WHEREAS**, the Borrower with the consent of VRA and the Virginia Department of Environmental Quality ("DEQ"), proposes to further amend the Amended and Restated Financing Agreement to decrease the interest rates on the 2010C Local Bond, and to reduce the debt service payments thereunder.

**WHEREAS**, a draft of a Third Amendment to Amended and Restated Financing Agreement (the "Amendment Agreement") between the Borrower and VRA, which, among other things, amends certain provisions of the Amended and Restated Financing Agreement, including the debt service payments under the Amended and Restated Financing Agreement, is on file with the County Manager.

**WHEREAS**, the form of an Allonge to the 2010C Local Bond (the "Allonge"), which shall be attached to the 2010C Local Bond, that evidences the reduction in debt service payments on the 2010C Local Bond, are on file with the County Manager.

**WHEREAS**, it appears to be in the best interests of the Borrower to amend the Amended and Restated Financing Agreement as set forth in the Amendment Agreement.

**NOW, THEREFORE, BE IT RESOLVED BY THE COUNTY BOARD OF THE COUNTY OF ARLINGTON, VIRGINIA:**

**1. Authorization of Amendment Agreement and Allonge.** The County Board of the County of Arlington, Virginia (the "County Board") hereby determines that it is in the best interest of the Borrower to execute and deliver the Amendment Agreement and the Allonge to the 2010C Local Bond. The Board hereby determines that entering into the Amendment Agreement and the Allonge will benefit the inhabitants of the County through the promotion of their safety, health, welfare and prosperity. The County Board hereby authorizes the execution and delivery of the Amendment Agreement and the Allonge.

2. **Approval of Amendment Agreement.** The form of the Amendment Agreement on file with the County Manager is hereby approved. The County Manager and the Director, Department of Management and Finance, either of whom may act, are hereby authorized to execute the Amendment Agreement in substantially such form, with such completions, omissions, insertions and changes that are not inconsistent with this Resolution as may be approved by the County Manager or the Director of the Department of Management and Finance, whose approval shall be evidenced conclusively by the execution and delivery of the Amendment Agreement.

3. **Execution of Allonge.** The form of Allonge on file with the County Manager is hereby approved. The Chairman of the County Board and the County Manager, either of whom may act, are hereby authorized and directed to execute and deliver the Allonge in substantially such form, to reflect the same amended terms as contained in the Amendment Agreement, together with such other completions, omissions, insertions and changes not inconsistent with this Resolution and the Amendment Agreement as may be approved by the Chairman or County Manager, whose approval shall be evidenced conclusively by the execution and delivery of the Allonge. The Clerk of the County Board is hereby authorized to attest or countersign the Allonge and affix the seal of the Borrower thereon.

4. **Tax Covenants.** The County Manager and the Director of the Department of Management and Finance, either of whom may act, are hereby authorized and directed to execute and deliver such covenants and certifications as may be required by VRA (the "Tax Documents") in order to comply with the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), including the provisions of Section 148 of the Code and applicable regulations relating to "arbitrage bonds." The County Board hereby covenants on behalf of the Borrower that the Borrower shall comply with the covenants and representations contained in the Tax Documents.

5. **Other Actions.** All other actions of officers of the Borrower in conformity with the purposes and intent of this Resolution and in furtherance of the execution and delivery of the Amendment Agreement and Allonge are ratified, approved and confirmed. The officers of the Borrower are authorized and directed to execute and deliver all certificates and other instruments, including, but not limited to, an amendment to or a new tax certificate related to the 2010C Local Bond, that such officer may consider necessary or desirable in connection with the transactions authorized pursuant to this Resolution.

6. **Filing of Resolution.** The County Attorney or such officer as he may designate is hereby authorized and directed to file a certified copy of this Resolution in the office of the Borrower and with the Clerk of the Circuit Court of Arlington County, Virginia.

7. **Effective Date.** This Resolution shall become effective immediately upon its adoption.

CERTIFICATE OF THE CLERK  
OF THE COUNTY BOARD OF  
ARLINGTON COUNTY, VIRGINIA

At a regular meeting of the County Board of Arlington County, Virginia, held on the \_\_\_\_\_ day of September, 2016, the following County Board members were recorded as present:

PRESENT:

On motion by \_\_\_\_\_, seconded by \_\_\_\_\_, the foregoing Resolution was adopted by a majority of the members of the County Board by the following recorded vote:

MEMBER

VOTE

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CLERK, ARLINGTON COUNTY BOARD