

**Town of Bluefield
Town Council
Minutes
June 26, 2018**

The Bluefield, Virginia Town Council held a regularly scheduled Town Council Meeting on Tuesday, June 26, 2018 at 7:30 p.m. in the Council Chambers of the Town Hall located at 112 Huffard Drive, Bluefield, Virginia.

PRESENT

Don Harris, Mayor
Jimmy Jones, Councilmember
Lee Riffe, Vice-Mayor
Chuck Presley, Councilmember
Anglis Trigg Jr., Councilmember
Ron Holt, Councilmember

ALSO PRESENT

Mike Watson, Town Manager
Billie Roberts, Comm. Dev. Coordinator
Shane Gunter, Police Chief
Matt Freedman, Town Attorney
Lesley Catron, Town Clerk
27 Members of Public
1 Member of Media

CALL TO ORDER

Mayor Harris called the meeting to order at 7:30 p.m.

INVOCATION AND PLEDGE

Vice-Mayor Lee Riffe led the Invocation. Mayor Harris led the Pledge of Allegiance.

APPROVAL OF AGENDA

Mayor Harris moved Citizen Comments from 7:45 p.m. to 7:35 p.m.

Vice-Mayor Riffe made a motion to approve the amended agenda. Councilmember Jones seconded the motion. The motion passed unanimously by voice vote.

CONSENT AGENDA

Councilmember Jones made a motion to approve the consent agenda. Councilmember Holt seconded the motion. The motion passed unanimously by voice vote.

CITIZENS COMMENTS

Jason Roberts, 287 Bluestone Loop Rd stated that he was not there to attack anyone about the construction on the new complex. He stated that a majority were looking at the opportunities it would bring into our community and wanted to show their support for our local government.

William Miller, Head Baseball Coach at GHS stated that he was there to support Sizemore Field and would hate to see it destroyed. He stated that one reason he was against the field was because it was not up to standards and was still going to be a municipal field. He stated that there were safety issues to worry about and he wanted to preserve what they had so that they could take pride in what baseball was doing.

Wes Hinkle, 1021 Fincastle Farms stated that he was a newer citizen of Bluefield, VA and had 2 little boys that were in a lot of these programs. He asked that they keep the conversation open about it being built and that it was pretty well known that Bluefield, VA was the cream of the crop in a community aspect. He stated that we were held hostage by Mitchell Stadium and was bothered that we were letting a neighboring Town dictate what we were going to do. He stated that the conversations should remain open.

David Wohlford stated that he was concerned about the Bluefield City Park Bathroom issue when half was on our side. He stated that if they could not keep the bathrooms open then we needed to step in. He stated that they should have security over there and we needed to instruct them to do whatever it took. He stated that they dumped a lot on us. He stated that our swimming pool was not open on Sundays but for private parties and needed to be open all week.

Jim Justice, 15 Fairlane Drive thanked them for increasing the water prices. He stated that he did not use much water but some folks used more than he did and if you used it then you should pay for it. He stated that he did not find Bluefield, VA to be stagnant because we were not and one thing he was not aware of was if the sports complex was built would it eliminate the baseball field.

Mayor Harris stated that they were not a point to make that decision.

Mr. Justice stated that he was sure they could come up with something.

Jarrold Bailey, 645 Sedgewren St. stated that Field Fest was great. He stated that he was concerned about the term limits survey and had talked to Mr. Presley and suggested coming up with something to allow everyone in the household to vote.

Donnie Linkous, 234 Wintercreek Dr. asked when street paving would start. He stated concerning the swimming pool that some people worked 6-7 days and could only go on Sundays. He stated that there was a pot hole in Hickory Hills and in the middle of the neighborhood.

CITIZEN REQUESTS & SPECIAL PRESENTATIONS

None.

COMMITTEE REPORTS

None.

UNFINISHED BUSINESS & REPORTS

Sign Ordinance Amendment (Sec. 74-1164), VOTE (1st Reading) – Matt Freedman (attached at end of minutes)

Mr. Freedman stated that Section 5 made general corrections and permits concerning LED flashing signs. He asked for a motion to approve the 1st Reading.

Mr. Holt made a motion to approve the 1st Reading of the Sign Ordinance Amendment. Mr. Presley seconded the motion. The motion passed unanimously by voice vote.

NEW BUSINESS & REPORTS

IDA (Bond) Resolution, VOTE – Billie Roberts (attached at end of minutes)

Mrs. Roberts stated that a copy of the IDA Bond Resolution for Bluefield College was in council's packet.

Mr. Presley made a motion to approve the IDA Bond Resolution. Mr. Trigg seconded the motion. The motion passed unanimously by voice vote.

TOWN MANAGER'S REPORT

Cigarette Tax Ordinance, VOTE -2nd Reading, VOTE – Vote to Adopt (attached at end of minutes)

Mr. Watson asked for a motion to approve the 2nd Reading of the Cigarette Tax Ordinance.

Mr. Holt made a motion to approve the 2nd Reading of the Cigarette Tax Ordinance. Mr. Jones seconded the motion.

Mayor Harris asked for a Roll Call Vote.

ROLL CALL VOTE

Councilmember Trigg:	Yes
Councilmember Presley:	No
Councilmember Holt:	Yes
Mayor Harris:	Yes
Councilmember Jones:	Yes
Vice-Mayor Riffe:	No

The motion passed 4-2 by Roll Call Vote.

Mr. Watson read the Cigarette Tax Ordinance and asked for a motion to adopt the Cigarette Tax Ordinance.

Mr. Holt made a motion to adopt the Cigarette Tax Ordinance. Mr. Jones seconded the motion.

Mayor Harris asked for a Roll Call Vote.

ROLL CALL VOTE

Councilmember Trigg:	Yes
Councilmember Presley:	No
Councilmember Holt:	Yes
Mayor Harris:	Yes
Councilmember Jones:	Yes
Vice-Mayor Riffe:	No

The motion passed 4-2 by Roll Call Vote.

Fiscal Year Budget 2018/2019 Ordinance, VOTE – 2nd Reading, VOTE – Vote to Adopt (attached at end of minutes)

Mr. Watson asked for a motion to approve the 2nd Reading of the Fiscal Year Budget 2018/2019 Ordinance.

Mr. Holt made a motion to approve the 2nd Reading of the Fiscal Year Budget 2018/2019 Ordinance. Mr. Jones seconded the motion.

Mayor Harris asked for a Roll Call Vote.

ROLL CALL VOTE

Councilmember Trigg:	Yes
Councilmember Presley:	No
Councilmember Holt:	Yes
Mayor Harris:	Yes

Councilmember Jones: Yes
Vice-Mayor Riffe: No

The motion passed 4-2 by Roll Call Vote.

Mr. Watson read the Fiscal Year Budget 2018/2019 Ordinance and asked for a motion to adopt the Fiscal Year Budget 2018/2019 Ordinance.

Mr. Holt made a motion to adopt the Fiscal Year Budget 2018/2019 Ordinance. Mr. Trigg seconded the motion.

Mayor Harris asked for a Roll Call Vote.

ROLL CALL VOTE

Councilmember Trigg: Yes
Councilmember Presley: No
Councilmember Holt: Yes
Mayor Harris: Yes
Councilmember Jones: Yes
Vice-Mayor Riffe: No

The motion passed 4-2 by Roll Call Vote.

Upcoming Events

Mr. Watson stated that there was a list of upcoming events in council's packet.

Town Offices Closed

Mr. Watson stated that Town Offices would be closed on Wednesday, July 4th.

Clean Up Day

Mr. Watson stated that Clean-up Day would be on Saturday, July 14th.

Tazewell County Fair

Mr. Watson stated that the Tazewell County Fair was July 17th – 21st.

COUNCIL COMMENTS

Mr. Trigg had none.

Mr. Presley stated that Ron Martin, City of Bluefield Mayor stated that anything was on the table in regards to the Stadium. He suggested that the Town and City own it together or have both counties owning it. He asked Mr. Watson to talk to the City Manager. He stated concerning term limits that 42 said they wanted it and he would like to see something done. He stated concerning the multi-use facility that they did not even have the land to do anything yet and asked if Graham Middle School had sports.

Mr. Watson stated that it would be for every sport.

Mr. Presley stated that we were losing population and asked how it would be paid off. He asked that something be brought to the table to show the people what they were doing.

Mr. Holt thanked Mike, Greg and staff for getting the softball field ready. He stated that people bragged on their facilities and spent money while they were here. He stated that the multi-use facility was not building a stadium for one football team that we had a college begging for a complex to grow. He stated that we would get a hotel in 5 years and more restaurants as a result of this. He asked how many they had lost and if they did not do something then they were going to lose more. He stated that we wanted to keep people here and we had something to offer them. He stated that basically we were poised with the question of a Regional Recreation Authority and all of council voted no. He stated that they had talked about this project for 16 months in Executive Session and not once were there any concerns for financing. He stated that all options were on the table.

Mr. Riffe stated that he listened and in the beginning they thought they had all of the facts but they did not and the reason he changed his mind. He stated that they had nothing on paper and asked where they were now. He stated that he did not think they had an engineering firm yet and it was not up to them but was up to GHS, Bluefield College, BHS and the School Board. He suggested annexing Springville and Deerfield and becoming a city. He stated that if they wanted bigger things then they would need to get more and asked about Pocahontas. He stated as a city they could do it and would make the motion to look at annexing Falls Mills, Springville, Deerfield and Pocahontas. He stated that the field had been there for 60 years.

Mr. Presley stated that this facility did not affect soccer that it only affected football. He stated that we did not have any money from the board, Bluefield College, etc. and we needed to be able to afford this on our own. He stated that even if it was financed that we would still pay about \$13 million after it was financed. He stated that he would give anyone who wanted them the facts.

Mr. Watson stated that he had copies of the report.

Mr. Presley asked him to post it on the website.

Mayor Harris stated that a week ago he had a conversation with a man from Bluefield, VA who owned coal mines. He stated that right now, they had 22 ships waiting on coal to be loaded and the economy was booming. He stated that he kept hearing loss of population but he spent 2 days going through the Town and out of 2,200 homes he only seen 28 houses for sale. He stated that a Fire Station was needed and Council decided to build one and now it was paid for. He stated that the new fire truck would be paid for in 1 1/2 years and the Municipal Building we had been paying on for 10 years. He stated that nothing was impossible with the correct attitude. He stated that the garbage workers never stopped and Bluefield, VA was very fortunate.

ATTORNEY REPORT

Non-Exclusive Telecommunications Franchise – VOTE,– 2nd Reading Vote to Read by Title Only, VOTE – Vote to Adopt

Mr. Freedman asked for a motion to approve the Non-Exclusive Telecommunications Franchise 2nd Reading by Title Only.

An ordinance granting a Non-Exclusive Telecommunications Franchise to Lumos Network, Inc. for the purpose of permitting such grantee the ability to construct, maintain and operate telecommunications system within the public rights-of-way of the Town of Bluefield, Virginia, and to further permit such grantee the ability to provide telecommunications services over such telecommunications system.

Mr. Holt made a motion to accept the 2nd Reading of the Non-Exclusive Telecommunications Franchise Bid by title only. Mr. Presley seconded the motion. The motion passed unanimously by voice vote.

Mr. Freedman asked for a motion to adopt the Non-Exclusive Telecommunications Franchise Bid.

Mr. Holt made a motion to adopt the Non-Exclusive Telecommunications Franchise. Mr. Presley seconded the motion. The motion passed unanimously by voice vote.

ADJOURN

Mayor Harris thanked everyone for coming and for their comments.

Mr. Trigg made a motion to adjourn the meeting at 8:40 p.m. Mr. Presley seconded the motion. The motion passed unanimously by voice vote.

Don Harris, Mayor

Lesley Catron, Town Clerk

VIRGINIA: AT A REGULAR MEETING OF THE COUNCIL OF THE TOWN OF BLUEFIELD, VIRGINIA HELD AT THE COUNCIL CHAMBERS OF THE TOWN HALL IN BLUEFIELD, VIRGINIA ON THE 10TH DAY OF JULY, 2018.

AN ORDINANCE TO AMEND, BY AMENDING SECTION 74-1164 OF ARTICLE IX (SIGNS) OF CHAPTER 74 (ZONING) OF THE CODE OF ORDINANCES, TOWN OF BLUEFIELD, VIRGINIA.

WHEREAS, a public hearing regarding the adoption of this ordinance was held on the 26th day of June, 2018, before the Council of the Town of Bluefield, Virginia, after notice was duly published on the 8th day of June, 2018, and on the 15th day of June, 2018, in the Bluefield Daily Telegraph, a newspaper having general circulation in Bluefield, Virginia

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE TOWN OF BLUEFIELD, VIRGINIA that section 74-1164 of Article IX of Chapter 74 of the Code of Ordinances, Town of Bluefield, Virginia is hereby amended to read as follows:

Sec 74-1164 Development standards for specific types of signs.

All new signs and all existing signs which are replaced, reconstructed or changed structurally or in content shall comply with the following development standards:

- (1) Ground-mounted or pylon sign development standards. Development standards for ground-mounted or pylon signs shall be as follows:
 - a. Road frontage requirements. Ground-mounted signs shall be permitted only on zoning lots with 100 feet or more of road frontage.
 - b. Clearance. Where a ground-mounted or pylon sign is located within 25 feet of a street, alley or commercial entrance intersection, a minimum of nine feet clearance from the ground to the bottom of the sign shall be provided.
 - c. Height. The maximum height of a ground-mounted or pylon sign shall be 20 feet. Higher signs shall require special permission from the zoning administrator.
- (2) Projecting sign development standards. Development standards for projecting signs shall be as follows:
 - a. Frontage requirements shall be 18 feet of ground level frontage.
 - b. Angle of projection shall be 90 degrees.
 - c. Limit on projection shall be 18 inches.
 - d. No sign shall project over the public right-of-way.
 - e. Minimum clearance shall be nine feet.
 - f. Maximum height shall be 14 feet, the bottom sill of any second story window or the lowest point of the roof, whichever is lowest.
- (3) Wall sign development standards. Development standards for wall signs shall be as follows:
 - a. No wall sign shall cover, cross or otherwise hide columns, belt courses or other decorative architectural features of the building whenever possible.

- b. The maximum height of wall signs shall be 20 feet, to the height of the bottom sill of any second story window or the lowest point of the roof, whichever is lowest.
- c. Limit on projection shall be 12 inches.
- (4) Awning, canopy and marquee sign development standards. Development standards for awning, canopy and marquee signs shall be as follows:
 - a. The location shall be parallel to the face and not projecting above or below the face of the awning, canopy or marquee.
 - b. Limit on projection shall be to within one foot of the vertical placement of curbs but shall not interfere or obstruct either pedestrian or vehicular traffic.
- (5) Electronic, LED reader board, flashing, animated, and illuminated signs. Standards for electronic, LED reader board, flashing, animated, and illuminated signs shall be as follows:
 - a. A cyclical period of on-off phases of illumination or animation greater than 4 seconds shall be required for all electronic, LED reader board, flashing, animated, and illuminated signs.
 - b. The animated or illuminated area of all electronic, LED reader board, flashing, animated, and illuminated signs shall be less than 25 square feet.
 - c. Electronic, LED reader board, flashing, animated, and illuminated signs shall only be located in business, industrial, residential, or shopping center zoning districts. Only 1 double-faced sign shall be allowed per establishment, and such sign must pertain to the establishment.
 - d. The location and use of an electronic, LED reader board, flashing, animated, or illuminated sign within the corporate limits of the Town of Bluefield shall require the approval of the town council upon a recommendation of the planning commission. As part of its approval, the town council may impose any additional conditions it deems necessary to the location and use of an electronic, LED reader board, flashing, animated, or illuminated sign in order to protect the health, safety, and welfare of the surrounding area.

BE IT FURTHER ORDAINED BY THE COUNCIL OF THE TOWN OF BLUEFIELD, VIRGINIA that the Council of the Town of Bluefield, Virginia adopts this ordinance on this 10th day of July, 2018.

BE IT FURTHER ORDAINED BY THE COUNCIL OF THE TOWN OF BLUEFIELD, VIRGINIA that this ordinance shall be effective on the 10th day of August, 2018.

BE IT FURTHER ORDAINED BY THE COUNCIL OF THE TOWN OF BLUEFIELD, VIRGINIA that the Council of the Town of Bluefield, Virginia authorizes Donald R. Harris, the Mayor of the Town of Bluefield, Virginia, to execute this ordinance on behalf of said Council.

IT IS SO ORDAINED BY THE COUNCIL OF THE TOWN OF BLUEFIELD, VIRGINIA on this 10th day of July, 2018.

(REMAINDER OF PAGE INTENTIONALLY LEFT BLANK)

PUBLIC HEARING: JUNE 26, 2018
FIRST READING: JUNE 26, 2018
SECOND READING: JULY 10, 2018
ADOPTION DATE: JULY 10, 2018
EFFECTIVE DATE: AUGUST 10, 2018
FINAL RECORDED VOTE: _____
MEMBERS PRESENT: _____
MEMBERS ABSENT: _____
RESULT OF VOTE: _____

AYES

NAYES

ABSTENTIONS

COUNCIL OF THE TOWN OF BLUEFIELD, VIRGINIA

BY: _____
DONALD R. HARRIS, MAYOR
TOWN OF BLUEFIELD, A VIRGINIA MUNICIPAL CORPORATION

DATE

ATTEST:

LESLEY CATRON, TOWN CLERK
TOWN OF BLUEFIELD, A VIRGINIA MUNICIPAL CORPORATION

DATE

**RESOLUTION APPROVING THE ISSUANCE OF A BOND BY THE
INDUSTRIAL DEVELOPMENT AUTHORITY OF THE TOWN OF
BLUEFIELD, VIRGINIA, FOR THE BENEFIT OF BLUEFIELD COLLEGE**

WHEREAS, the Industrial Development Authority of the Town of Bluefield, Virginia (the “**Authority**”), has considered the request of Bluefield College (the “**College**”), for the issuance of the Authority's revenue bond in a maximum amount of \$1,100,000 (the “**Bond**”) costs of constructing a third-floor addition to the College's Science Center (the “**Project**”) located within the Town of Bluefield, Virginia (the “**Town**”); and

WHEREAS, the Authority held a public hearing after reasonable public notice on the proposed bond issue on June 20, 2018; and

WHEREAS, the Authority has requested the Council of the Town (the “**Council**”) to approve the issuance of the Bond to comply with the ordinance adopted by the Council on November 14, 2005, creating the Authority (the “**Ordinance**”); and

WHEREAS, a copy of the Authority's resolution recommending approval of the issuance of the Bond, a summary of the comments made at the public hearing, if any, and a fiscal impact statement relating to the Project have been filed with the Council.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE TOWN OF BLUEFIELD, VIRGINIA, AS FOLLOWS:

1. The issuance of the Bond by the Authority for the benefit of the College is approved, to the extent required by the Ordinance.
2. The Authority is hereby authorized, by way of its Chairman and its Secretary, to execute the Bond, to execute any accompanying finance documents, and to take any further necessary action to ensure the legal issuance of the Bond.
3. The approval of the issuance of the Bond, as contained in this Resolution, does not constitute an endorsement of the Bond, the financial viability of the Facilities or the creditworthiness of the Company. Section 15.2-4909 of the Code of Virginia of 1950, as amended, requires that the Bond shall provide that neither the Commonwealth of Virginia, nor any political subdivision thereof, nor the Authority nor the Town shall be obligated to pay the principal of, premium, if any, the interest thereon, or other costs incident thereto except from the revenues and monies pledged therefor and any applicable security, and neither the faith, credit, nor the taxing power of the Commonwealth or any political subdivision thereof shall be pledged thereto.
4. This Resolution shall take effect immediately upon its adoption.

COUNCIL OF THE TOWN OF BLUEFIELD, VIRGINIA

By: _____
Donald R. Harris, Mayor
Town of Bluefield, A Virginia Municipal Corporation

Attest: _____
Lesley Catron, Town Clerk
Town of Bluefield, A Virginia Municipal Corporation

The Town Clerk of the Town of Bluefield, Virginia, certifies that:

- (a) the foregoing is a true, complete and correct copy of a resolution adopted by the Council of the Town at a meeting of the Council held on _____, 2018;
- (b) the meeting was a duly called, noticed and held regular meeting;
- (c) during the consideration of the foregoing resolution, a quorum was present; and
- (d) the name of each member of Council voting on the adoption of the foregoing resolution and his or her vote were recorded at the meeting as follows:

Member	Attendance	Vote
Anglis Trigg, Jr.		
Charles Presley		
Ron Holt		
Don Harris		
Jimmy Jones		
Lee Riffe		

SEAL

Town Clerk, Town of Bluefield

**A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF A
REVENUE BOND IN AN AMOUNT NOT TO EXCEED \$1,100,000,
PROVIDING FOR THE FORM, DETAILS AND PAYMENT OF THE
BOND, AND PROVIDING FOR A LOAN TO BLUEFIELD COLLEGE**

Recitals

The Industrial Development Authority of the Town of Bluefield, Virginia (the "**Authority**") is a political subdivision of the Commonwealth of Virginia, duly created pursuant to the Industrial Development and Revenue Bond Act (the "**Act**").

The Act authorizes the Authority to issue its revenue bonds for the purpose of, among other things, financing facilities for accredited nonprofit private institutions of higher education in the Commonwealth whose primary purpose is to provide collegiate or graduate education and not to provide religious training or theological education.

Bluefield College (the "**College**") has requested the Authority to issue its revenue bond to Virginia Resources Authority, as Administrator of the Virginia Tobacco Region Revolving Fund ("**VRA**") and to loan the proceeds of the bond to the College to pay costs of constructing a third-floor addition to the College's Science Center (the "**Project**") located within the Town of Bluefield, Virginia (the "**Town**") and has represented to the Authority that:

(a) The College is as accredited nonprofit private institution of higher education in the Commonwealth of Virginia;

(b) The College's primary purpose is to provide collegiate education and not to provide religious training or theological education; and

(c) The Project is and will be for use as an academic building usual and customary to a college campus and not as a chapel.

The Authority has held a public hearing on the proposed issuance of the bond, the Authority has recommended to the Town Council of the Town that it approve the issuance of the bond, all in accordance with the ordinance adopted by the Town Council on November 14, 2005, creating the Authority (the "**Ordinance**").

**THEREFORE, BE IT RESOLVED BY THE INDUSTRIAL DEVELOPMENT AUTHORITY
OF THE TOWN OF BLUEFIELD, VIRGINIA:**

1. **Recitals**. The foregoing recitals are incorporated as and found to be a substantive part of this resolution.

2. **Determinations**. The Authority determines that the facilities to be financed by the loan to the College are "authority facilities" within the meaning of the Act and that the loan to the College will be in furtherance of the purposes of the Act. The Authority finds that the financing will protect and promote the health and welfare of the inhabitants of the Commonwealth by assisting in

the acquisition, construction, equipping, expansion, enlargement, and improvement of facilities of the College to provide improved educational facilities for the use of the inhabitants of the Commonwealth of Virginia.

3. Inducement. As an inducement to the College to undertake the Project, the Authority agrees to assist the College with financing the Project and to undertake the issuance of the Authority's revenue bond (the "**Bond**") in a principal amount not to exceed \$1,100,000 (the "**Maximum Amount**").

4. Authorization of Bond. Subject to Section 11 of this resolution, the Authority determines it to be necessary to, and the Authority shall, issue and deliver the Bond to VRA, as provided and authorized in this resolution and in the Financing Agreement and pursuant to the Act. The Bond will be substantially in the form of the bond included in this resolution, with appropriate completions, deletions and insertions. Either of the Chairman or Vice-Chairman of the Authority is authorized to determine and approve all the final details of the Bond, including, but not limited to, its dated date, interest rate or rates or the determination of interest or interest rates by reference to indices and formulas, the payment dates of interest, the payment dates of principal, the amount of each principal payment, and the provisions for prepayment or redemption, except that (a) the principal amount of the Bonds must not exceed the Maximum Amount, and (b) the due date of the last installment of principal of the Bond must not be later than 21 years after the date of the Bond. Such officer's determination and approval of the final details of the Bond shall be evidenced conclusively by such officer's execution and delivery of the Bond in accordance with this resolution.

5. Form of Bond. The Bond shall be in substantially the following form, with such variations, insertions and omissions as may be consistent with this resolution

FORM OF BOND

No. R-1

UNITED STATES OF AMERICA COMMONWEALTH OF VIRGINIA

\$(amount)

[date]

INDUSTRIAL DEVELOPMENT AUTHORITY OF THE TOWN OF BLUEFIELD, VIRGINIA LOAN REVENUE BOND (BLUEFIELD COLLEGE PROJECT) Series 2018

The Industrial Development Authority of the Town of Bluefield, Virginia, a political subdivision of the Commonwealth of Virginia (the "**Authority**"), for value received promises to pay, solely from the sources and in the manner described in this Bond, to the Virginia Resources Authority, as Administrator of the Virginia Tobacco Region Revolving Fund, Richmond, Virginia (the "**VRA**"), the principal sum equal to the aggregate amount of principal advances

made and noted on the Schedule of Principal Advances below, but not to exceed [amount] Dollars (\$[amount]), with interest on the unpaid principal from the date of each principal advance shown on the attached Certificate of Principal Advances until payment of the entire principal sum, at the annual rate of 2.92%.

On [date], the amount of interest accrued on this Bond shall be due. Commencing [date] and continuing semi-annually thereafter on [month] 1 and [month] 1 in each year, principal due under this Bond shall be due and payable in equal installments of \$[amount] with a final installment of \$[amount] due and payable on [date], when if not sooner paid, all amounts due under this Bond shall be due and payable in full. If principal disbursements up to the maximum authorized amount of this Bond are not made, the principal amount due on this Bond shall not include such undisbursed amount. However, unless the Authority and VRA agree otherwise in writing, until all amounts due under this Bond shall have been paid in full, less than full disbursement of the maximum authorized amount of this Bond shall not postpone the due date of any semi-annual installment due hereunder or change the amount of such installment unless the principal amount due under this Bond is less than the amount of such installment.

In addition, if any installment of principal is not received by the registered owner of this Bond within ten (10) days from its due date, the Authority shall pay to the registered owner of this Bond a late payment charge in an amount equal to five percent (5.00%) of such overdue installment. Principal and other sums hereunder are payable in lawful money of the United States.

No notation is required to be made on this Bond of the payment of any principal on normal installment payment dates or of any prepayments of principal. **HENCE, THE FACE AMOUNT OF THIS BOND MAY EXCEED THE PRINCIPAL SUM REMAINING OUTSTANDING AND DUE HEREUNDER.**

This Bond is issued under and pursuant to the Constitution and laws of the Commonwealth of Virginia, particularly the Virginia Industrial Development and Revenue Bond Act, Chapter 49, Title 15.2, Code of Virginia of 1950, as amended (the "Act"). This Bond and the interest on it shall not be deemed to constitute or to create in any manner a debt, liability or obligation of the Commonwealth of Virginia or of any of its political subdivisions, including the Town of Bluefield, or a pledge of the faith and credit of the Commonwealth of Virginia or any of its political subdivisions, including the Town of Bluefield. This Bond and the interest on it shall be limited obligations of the Authority, payable solely from the revenues and other funds pledged therefor and shall not be payable from any assets or funds of the Authority other than the revenues and other funds pledged therefor.

Neither the Commonwealth, nor any political subdivision thereof, nor the Authority shall be obligated to pay this Bond or the interest on it or other costs incident thereto except from the revenues and moneys pledged therefor, and neither the faith and credit nor the taxing power of the Commonwealth, or any political subdivision of it, is pledged to the payment of the principal of this Bond or the interest on it or other costs incident thereto.

This Bond has been issued in order to provide funds for the construction of improvements to the Science Building (the "**Project**") of Bluefield College (the "**College**") in the Town of Bluefield, Virginia.

As used in this Bond, "**Financing Agreement**" means the Financing Agreement dated as of [date], among the VRA, the Authority, and the College, and any amendments to it. Capitalized terms used in this Bond and not otherwise defined have the meanings given them in the Financing Agreement.

Pursuant to the Financing Agreement, the Authority will lend to the College the proceeds of this Bond, and in consideration and as evidence of the loan the College has issued its promissory note (the "**Note**") in the principal amount, payable in installments, bearing interest at rates and payable at times corresponding to the principal amount of, installments of principal of, interest rates on and due dates of this Bond. Pursuant to the Assignment Agreement, the Authority has assigned the Note to VRA, as security for the payment of this Bond and the interest on it. The payments of principal of and interest on and other sums under the Note are the sole revenues and funds pledged by the Authority for payment of this Bond and the interest on it.

Reference is made to the Financing Agreement and the Assignment Agreement for a description of the provisions, among others, with respect to the terms on which this Bond is issued, the nature and extent of the security for this Bond, the rights, duties and obligations of the Authority and the College and the rights of the holder of this Bond.

Transfer of this Bond may be registered upon the registration books of the Bond Registrar. Prior to due presentment for registration of transfer of this Bond, the Bond Registrar shall treat the registered owner as the person exclusively entitled to payment of principal hereof and the exercise of all other rights and powers of the owner.

This Bond is subject to optional prepayment on the terms set forth in the Financing Agreement.

If an Event of Default occurs, the principal of and interest on this Bond may be declared immediately due and payable by the holder by written notice to the Authority.

Notwithstanding anything in this Bond to the contrary, in addition to the payments of the principal and interest provided for by this Bond, the Authority shall also pay, but solely from the revenues and other funds pledged therefor, such additional amounts, if any, which may be necessary to provide for payment in full of all amounts due under the Financing Agreement.

All acts, conditions and things required to happen, exist or be performed precedent to and in the issuance of this Bond have happened, exist and have been performed in due time, manner and form as required.

IN WITNESS WHEREOF the Authority has caused this Bond to be signed by its Chairman and its seal to be impressed hereon and attested by its Secretary.

Industrial Development Authority of the Town of
Bluefield, Virginia

[FORM OF BOND-NOT FOR SIGNATURE]

By _____

Chairman

(SEAL)

ATTEST:

[FORM OF BOND-NOT FOR SIGNATURE]

Secretary

SCHEDULE OF PRINCIPAL ADVANCES

The amount and date of principal advances not to exceed the face amount hereof shall be entered hereon by an authorized representative of the VRA when the proceeds of each such advance are delivered to the Authority.

<u>AMOUNT</u>	<u>DATE</u>	<u>AUTHORIZED SIGNATURE</u>

6. Execution and Delivery of Bond. The Chairman or the Vice-Chairman of the Authority is authorized and directed to execute the Bond by his manual signature, the Secretary or the Assistant Secretary is authorized and directed to affix the seal or a facsimile of the seal of the Authority on the Bond and attest the same, by his manual signature, and either is authorized and directed to deliver the Bond to the VRA in accordance with the terms of the Financing Agreement. Interest on the Bond will not be excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended. Accordingly, no public hearing and approval under Section 15.2-4906 of the Act are needed before the Bond is issued.

7. Financing Documents. There have been presented to the Authority at this meeting forms of the following documents which the Authority proposes to execute to carry out the financing of the Project, copies of which shall be filed with the records of the Authority:

- a. Financing Agreement (the "**Financing Agreement**") among VRA, the Authority, and the College; and

- b. Assignment Agreement (the “**Assignment Agreement**”) between the Authority, the College and the Bank.

The documents described above are referred to as the “**Financing Documents**”

8. Execution and Delivery of Financing Documents. The officers of the Authority are authorized and directed to execute the Financing Documents and to deliver them to the other parties to them. The Financing Documents will be substantially in the forms presented at the meeting of the Authority at which this resolution is adopted, with appropriate completions, omissions and insertions as approved by the officer executing such Financing Document, whose approval will be evidenced conclusively by the execution and delivery of the Financing Document

9. Other Documents. The Chairman or Vice-Chairman and the Secretary or Assistant Secretary, or any one of those officers, as may be appropriate or requested, are authorized and directed to execute any certifications, financing statements, assignments and instruments, including but not limited to an appropriate non-arbitrage certificate, that are necessary or appropriate to consummate the transactions contemplated in this resolution and the Financing Documents.

10. Extent of Authority. Any authorization made by this resolution to the officers of the Authority to execute a document shall include authorization to execute the document, authorization to the Secretary and any Assistant Secretary to affix the seal of the Authority to such document and attest such seal and authorization to any officer to provide for the recording of such document where appropriate and to deliver it to the other parties thereto.

11. Town Council Approval. The Authority recommends to the Town Council of the Town that it approve the Authority's issuance of the Bond and execution of the Financing Documents, to the extent required by the Ordinance. Despite anything contained in this resolution to the contrary, the Authority will have no obligation to issue the Bond or execute the Financing Documents until Town Council has approved such actions. The Secretary of the Authority is authorized to provide Town Council with a certified copy of this resolution.

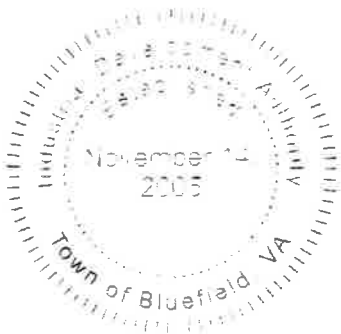
12. Ratification. All action previously taken by the Authority and by the officers of the Authority not inconsistent with this resolution and directed toward the issuance of the Bond is ratified, approved and confirmed.

13. Effective Date. This resolution shall be in full force and effect on the date of its adoption.

The undersigned Secretary of the Industrial Development Authority of the Town of Bluefield, Virginia (the "Authority"), certifies that the foregoing constitutes a true and correct copy of a resolution adopted at a meeting of the Authority held on June 22, 2018, that such meeting was a duly called and held special meeting, that, during the consideration of the foregoing resolution, a quorum was present and that the attendance of the members and the voting on the foregoing resolution was as follows:

<u>Members</u>	<u>Attendance</u>	<u>Vote</u>
W.D. Roberts	Present	Aye
Wayne Blum	Present	Nay
Greg DeGraw	Absent	
Lee Watkins	Absent	
Scott Kean	Present	2nd
David Ayers	Present	Majority Made
		Aye

WITNESS MY HAND and the seal of the Industrial Development Authority of the Town of Bluefield, Virginia, this 22 day of June, 2018.



W.D. Roberts

Secretary, Industrial Development Authority of the
Town of Bluefield, Virginia

REPORT OF PUBLIC HEARING

June 20, 2018

To Council of the Town of Bluefield, Virginia

A public hearing was conducted by the Industrial Development Authority of the Town of Bluefield, Virginia (the "Authority") at 12:00 p.m. on June 20, 2018, on the application of Bluefield College (the "College"), requesting the Authority to issue its revenue bond in a principal amount not to exceed \$1,100,000 to pay costs of constructing a third-floor addition to the College's Science Center (the "**Project**") located within the Town of Bluefield, Virginia (the "**Town**"). During the public hearing an opportunity was given to interested persons to present their views in connection with the proposed issuance of the bond or the location and nature of the Project. After such hearing, the Authority adopted a resolution (the "Authority Resolution") recommending the approval of the bonds by you. Attached are the following exhibits:

Exhibit A a summary of the public comments, if any, received at the public hearing

Exhibit B a Fiscal Impact Statement regarding the Project

Exhibit C a copy of the Authority Resolution

Industrial Development Authority of the Town of
Bluefield, Virginia

By: W. L. Brown
Chairman

EXHIBIT A

Summary of the Comments Expressed at the Hearing

The following public comments were expressed at the hearing

NONE

EXHIBIT B

Fiscal Impact Statement

June 20, 2013

Applicant: Bluefield College
Project: Third-floor addition to the College's Science Center located within the Town of Bluefield, Virginia

1.	Maximum amount of financing sought	\$1,100,000
2.	Estimated taxable value of the facility's real property to be constructed in the locality	\$2,230,681
3.	Estimated real property tax per year using present tax rates	\$16,507
4.	Estimated personal property tax per year using present tax rates on property	Bluefield College is tax exempt
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	\$4,000
	d. Estimated dollar value per year of goods that will be purchased from non-Virginia companies within the locality	\$2,000
	c. Estimated dollar value per year of services that will be purchased from Virginia companies within the locality	\$3,000
	d. Estimated dollar value per year of services that will be purchased from non-Virginia companies within the locality	\$500.00
7.	Estimated number of regular employees on year round basis	134
8.	Average annual salary per employee	\$43,150

Industrial Development Authority of the Town of Bluefield,
Virginia

By: 
Chairman

*The information on this Fiscal Impact Statement was provided to the Authority by Bluefield College

EXHIBIT C

IDA Resolution

A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF A REVENUE BOND IN AN AMOUNT NOT TO EXCEED \$1,100,000, PROVIDING FOR THE FORM, DETAILS AND PAYMENT OF THE BOND, AND PROVIDING FOR A LOAN TO BLUEFIELD COLLEGE

Recitals

The Industrial Development Authority of the Town of Bluefield, Virginia (the "**Authority**") is a political subdivision of the Commonwealth of Virginia, duly created pursuant to the Industrial Development and Revenue Bond Act (the "**Act**").

The Act authorizes the Authority to issue its revenue bonds for the purpose of, among other things, financing facilities for accredited nonprofit private institutions of higher education in the Commonwealth whose primary purpose is to provide collegiate or graduate education and not to provide religious training or theological education.

Bluefield College (the "**College**") has requested the Authority to issue its revenue bond to Virginia Resources Authority, as Administrator of the Virginia Tobacco Region Revolving Fund ("**VRA**") and to loan the proceeds of the bond to the College to pay costs of constructing a third-floor addition to the College's Science Center (the "**Project**") located within the Town of Bluefield, Virginia (the "**Town**") and has represented to the Authority that:

(a) The College is an accredited nonprofit private institution of higher education in the Commonwealth of Virginia;

(b) The College's primary purpose is to provide collegiate education and not to provide religious training or theological education; and

(c) The Project is and will be for use as an academic building usual and customary to a college campus and not as a chapel.

The Authority has held a public hearing on the proposed issuance of the bond; the Authority has recommended to the Town Council of the Town that it approve the issuance of the bond, all in accordance with the ordinance adopted by the Town Council on November 14, 2005, creating the Authority (the "**Ordinance**").

THEREFORE, BE IT RESOLVED BY THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE TOWN OF BLUEFIELD, VIRGINIA:

1. Recitals. The foregoing recitals are incorporated as and found to be a substantive part of this resolution.

2 Determinations The Authority determines that the facilities to be financed by the loan to the College are "authority facilities" within the meaning of the Act and that the loan to the College will be in furtherance of the purposes of the Act. The Authority finds that the financing will protect and promote the health and welfare of the inhabitants of the Commonwealth by assisting in the acquisition, construction, equipping, expansion, enlargement, and improvement of facilities of the College to provide improved educational facilities for the use of the inhabitants of the Commonwealth of Virginia.

3 Inducement As an inducement to the College to undertake the Project, the Authority agrees to assist the College with financing the Project and to undertake the issuance of the Authority's revenue bond (the "**Bond**") in a principal amount not to exceed \$1,100,000 (the "**Maximum Amount**").

4 Authorization of Bond Subject to Section 11 of this resolution, the Authority determines it to be necessary to, and the Authority shall, issue and deliver the Bond to VRA, as provided and authorized in this resolution and in the Financing Agreement and pursuant to the Act. The Bond will be substantially in the form of the bond included in this resolution, with appropriate completions, deletions and insertions. Either of the Chairman or Vice-Chairman of the Authority is authorized to determine and approve all the final details of the Bond, including, but not limited to, its dated date, interest rate or rates or the determination of interest or interest rates by reference to indices and formulas, the payment dates of interest, the payment dates of principal, the amount of each principal payment, and the provisions for prepayment or redemption, except that (a) the principal amount of the Bonds must not exceed the Maximum Amount, and (b) the due date of the last installment of principal of the Bond must not be later than 21 years after the date of the Bond. Such officer's determination and approval of the final details of the Bond shall be evidenced conclusively by such officer's execution and delivery of the Bond in accordance with this resolution.

5 Form of Bond The Bond shall be in substantially the following form, with such variations, insertions and omissions as may be consistent with this resolution.

FORM OF BOND

No. R-1

UNITED STATES OF AMERICA
COMMONWEALTH OF VIRGINIA

\$(amount)

[date]

INDUSTRIAL DEVELOPMENT AUTHORITY OF THE TOWN OF BLUEFIELD, VIRGINIA
LOAN REVENUE BOND (BLUEFIELD COLLEGE PROJECT)

Series 2018

The Industrial Development Authority of the Town of Bluefield, Virginia, a political subdivision of the Commonwealth of Virginia (the "Authority"), for value received promises to pay solely from the sources and in the manner described in this Bond to the Virginia Resources Authority, as Administrator of the Virginia Tobacco Region Revolving Fund, Richmond, Virginia (the "VRA"), the principal sum equal to the aggregate amount of principal advances made and noted on the Schedule of Principal Advances below, but not to exceed [amount] Dollars (\$[amount]), with interest on the unpaid principal from the date of each principal advance shown on the attached Certificate of Principal Advances until payment of the entire principal sum, at the annual rate of 2.92%.

On [date], the amount of interest accrued on this Bond shall be due. Commencing [date] and continuing semi-annually thereafter on [month] 1 and [month] 1 in each year, principal due under this Bond shall be due and payable in equal installments of \$[amount] with a final installment of \$[amount] due and payable on [date], when if not sooner paid, all amounts due under this Bond shall be due and payable in full. If principal disbursements up to the maximum authorized amount of this Bond are not made, the principal amount due on this Bond shall not include such undisbursed amount. However, unless the Authority and VRA agree otherwise in writing, until all amounts due under this Bond shall have been paid in full, less than full disbursement of the maximum authorized amount of this Bond shall not postpone the due date of any semi-annual installment due hereunder or change the amount of such installment unless the principal amount due under this Bond is less than the amount of such installment.

In addition, if any installment of principal is not received by the registered owner of this Bond within ten (10) days from its due date, the Authority shall pay to the registered owner of this Bond a late payment charge in an amount equal to five percent (5.00%) of such overdue installment. Principal and other sums hereunder are payable in lawful money of the United States.

No notation is required to be made on this Bond of the payment of any principal on normal installment payment dates or of any prepayments of principal. HENCE, THE FACE AMOUNT OF THIS BOND MAY EXCEED THE PRINCIPAL SUM REMAINING OUTSTANDING AND DUE HEREUNDER.

This Bond is issued under and pursuant to the Constitution and laws of the Commonwealth of Virginia, particularly the Virginia Industrial Development and Revenue Bond Act, Chapter 49, Title 15.2, Code of Virginia of 1950, as amended (the "Act"). This Bond and the interest on it shall not be deemed to constitute or to create in any manner a debt, liability or obligation of the Commonwealth of Virginia or of any of its political subdivisions, including the Town of Bluefield, or a pledge of the faith and credit of the Commonwealth of Virginia or any of its political subdivisions, including the Town of Bluefield. This Bond and the interest on it shall be limited obligations of the Authority, payable solely from the revenues and other funds pledged therefor and shall not be payable from any assets or funds of the Authority other than the revenues and other funds pledged therefor.

Neither the Commonwealth, nor any political subdivision thereof, nor the Authority shall be obligated to pay this Bond or the interest on it or other costs incident thereto except from the revenues and moneys pledged therefor, and neither the faith and credit nor the taxing power of

the Commonwealth, or any political subdivision of it, is pledged to the payment of the principal of this Bond or the interest on it or other costs incident thereto

This Bond has been issued in order to provide funds for the construction of improvements to the Science Building (the "**Project**") of Bluefield College (the "**College**") in the Town of Bluefield, Virginia

As used in this Bond, "**Financing Agreement**" means the Financing Agreement dated as of [date], among the VRA, the Authority, and the College, and any amendments to it. Capitalized terms used in this Bond and not otherwise defined have the meanings given them in the Financing Agreement

Pursuant to the Financing Agreement, the Authority will lend to the College the proceeds of this Bond, and in consideration and as evidence of the loan the College has issued its promissory note (the "**Note**") in the principal amount, payable in installments, bearing interest at rates and payable at times corresponding to the principal amount of installments of principal of interest rates on and due dates of this Bond. Pursuant to the Assignment Agreement, the Authority has assigned the Note to VRA, as security for the payment of this Bond and the interest on it. The payments of principal of and interest on and other sums under the Note are the sole revenues and funds pledged by the Authority for payment of this Bond and the interest on it

Reference is made to the Financing Agreement and the Assignment Agreement for a description of the provisions, among others, with respect to the terms on which this Bond is issued, the nature and extent of the security for this Bond, the rights, duties and obligations of the Authority and the College and the rights of the holder of this Bond

Transfer of this Bond may be registered upon the registration books of the Bond Registrar. Prior to due presentment for registration of transfer of this Bond, the Bond Registrar shall treat the registered owner as the person exclusively entitled to payment of principal hereof and the exercise of all other rights and powers of the owner

This Bond is subject to optional prepayment on the terms set forth in the Financing Agreement

If an Event of Default occurs, the principal of and interest on this Bond may be declared immediately due and payable by the holder by written notice to the Authority

Notwithstanding anything in this Bond to the contrary, in addition to the payments of the principal and interest provided for by this Bond, the Authority shall also pay, but solely from the revenues and other funds pledged therefor, such additional amounts, if any, which may be necessary to provide for payment in full of all amounts due under the Financing Agreement

All acts, conditions and things required to happen, exist or be performed precedent to and in the issuance of this Bond have happened, exist and have been performed in due time, manner and form as required

IN WITNESS WHEREOF the Authority has caused this Bond to be signed by its Chairman and its seal to be impressed hereon and attested by its Secretary.

Industrial Development Authority of the Town of
Bluefield, Virginia

[FORM OF BOND-NOT FOR SIGNATURE]

By _____
Chairman

(SEAL)

ATTEST

[FORM OF BOND-NOT FOR SIGNATURE]

Secretary

SCHEDULE OF PRINCIPAL ADVANCES

The amount and date of principal advances not to exceed the face amount hereof shall be entered hereon by an authorized representative of the VRA when the proceeds of each such advance are delivered to the Authority.

<u>AMOUNT</u>	<u>DATE</u>	<u>AUTHORIZED SIGNATURE</u>

6 Execution and Delivery of Bond The Chairman or the Vice-Chairman of the Authority is authorized and directed to execute the Bond by his manual signature; the Secretary or the Assistant Secretary is authorized and directed to affix the seal or a facsimile of the seal of the Authority on the Bond and attest the same by his manual signature; and either is authorized and directed to deliver the Bond to the VRA in accordance with the terms of the Financing Agreement. Interest on the Bond will not be excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended. Accordingly, no public hearing and approval under Section 152-4906 of the Act are needed before the Bond is issued.

7 Financing Documents There have been presented to the Authority at this meeting forms of the following documents which the Authority proposes to execute to carry out the financing of the Project, copies of which shall be filed with the records of the Authority:

- a. Financing Agreement (the "Financing Agreement") among VRA, the Authority, and the College, and
- b. Assignment Agreement (the "Assignment Agreement") between the Authority, the College and the Bank

The documents described above are referred to as the "Financing Documents."

8. Execution and Delivery of Financing Documents The officers of the Authority are authorized and directed to execute the Financing Documents and to deliver them to the other parties to them. The Financing Documents will be substantially in the forms presented at the meeting of the Authority at which this resolution is adopted, with appropriate completions, omissions and insertions as approved by the officer executing such Financing Document, whose approval will be evidenced conclusively by the execution and delivery of the Financing Document.

9. Other Documents The Chairman or Vice-Chairman and the Secretary or Assistant Secretary, or any one of those officers, as may be appropriate or requested, are authorized and directed to execute any certifications, financing statements, assignments and instruments, including but not limited to an appropriate non-arbitrage certificate, that are necessary or appropriate to consummate the transactions contemplated in this resolution and the Financing Documents.

10. Extent of Authority Any authorization made by this resolution to the officers of the Authority to execute a document shall include authorization to execute the document, authorization to the Secretary and any Assistant Secretary to affix the seal of the Authority to such document and attest such seal and authorization to any officer to provide for the recording of such document where appropriate and to deliver it to the other parties thereto.

11. Town Council Approval The Authority recommends to the Town Council of the Town that it approve the Authority's issuance of the Bond and execution of the Financing Documents, to the extent required by the Ordinance. Despite anything contained in this resolution to the contrary, the Authority will have no obligation to issue the Bond or execute the Financing Documents until Town Council has approved such actions. The Secretary of the Authority is authorized to provide Town Council with a certified copy of this resolution.

12. Ratification All action previously taken by the Authority and by the officers of the Authority not inconsistent with this resolution and directed toward the issuance of the Bond is ratified, approved and confirmed.

13. Effective Date This resolution shall be in full force and effect on the date of its adoption.

ASSIGNMENT AGREEMENT

This Assignment Agreement is made as of June __, 2018 (the "**Agreement**") by and between the Industrial Development Authority of the Town of Bluefield, Virginia, a political subdivision of the Commonwealth of Virginia (the "**Authority**"), Virginia Resources Authority, as Administrator of the Virginia Tobacco Region Revolving Fund ("**VRA**") and Bluefield College, a Virginia non-stock corporation (the "**College**").

All capitalized terms used in this Agreement have the meanings given them in the Financing Agreement dated the date hereof (the "**Financing Agreement**") among VRA, the Authority and the College.

Assignment

For value received, the Authority grants, transfers and assigns to the VRA all of the Authority's right, title and interest in the Promissory Note dated the date hereof (the "**Promissory Note**") in the original principal amount of \$1,100,000 made by the College payable to the order of the Authority, and all security for the Promissory Note.

Agreement

The parties agree as follows:

1. **Debt Secured** The Authority executes this Agreement for the purpose of securing to the VRA (a) payment of the Local Bond and (b) performance of all other obligations of the Authority under the Financing Agreement. This Agreement is executed as collateral security, and the execution and delivery of this Agreement will not in any way impair any obligation of the Authority under the Financing Agreement.

2. **Termination** Upon the payment in full of the Local Bond and performance of all obligations under the Financing Agreement, the assignment made hereby and all right, title and interest herein assigned to the VRA will terminate and all the estate and interest of VRA in and to the property assigned shall revert to the Authority or to such person or persons as may be legally entitled thereto.

3. **Irrevocable** This assignment is irrevocable, and the Authority will not, while this Agreement is in effect, take any action which is inconsistent with this Agreement.

4. **Payments under Loan Agreement** The Authority designates the VRA as recipient of, and directs the College to deliver or remit directly to, and the College consents to the provisions of this Agreement and agrees to deliver or remit directly to, the VRA all payments, tenders and security, now or hereafter due and payable to, or receivable by, the Authority under the Promissory Note, in each case without notice or demand and without any offset, diminution or reduction for any reason. If the College shall make any delivery or remittance inconsistent with this section, or if the VRA shall not actually receive such delivery or remittance, such delivery or remittance shall not be effective as a

delivery or remittance for purposes of the Loan Agreement or this Agreement. The College further agrees that it will not assert any offset, counterclaim, reduction or defense in any proceeding brought under this Agreement or otherwise, and that to the extent it may lawfully bind itself to do so it will not for any reason seek to recover from the VRA any monies paid to the VRA by virtue of this Agreement. Nothing in this Agreement shall be construed as a waiver by the College of any rights or claims it may have against the Authority or the VRA under this Agreement or otherwise, but any recovery upon such rights and claims shall be had from the Authority or the VRA separately, it being the intent of this Agreement that the College shall be unconditionally and absolutely obligated to perform fully all of its obligations hereunder for the benefit of the VRA. All payments and remittances received by the VRA under this Agreement shall be applied by the VRA to the payment of the Local Bond.

5 **Limitation of Liability** The obligations of the Authority under this Agreement are not general obligations of the Authority but are limited obligations payable solely from the revenues and receipts on the Promissory Note, which revenues and receipts are specifically pledged and assigned to such purposes for the benefit of the VRA. The obligations of the Authority hereunder shall not be deemed to constitute a debt or pledge of the faith and credit of the Commonwealth of Virginia or any political subdivision thereof.

6 **Remedies on Default** Upon or at any time after an Event of Default as defined in the Financing Agreement, the VRA may declare all sums payable under the Local Bond or the Financing Agreement immediately due and payable. The VRA may exercise any other rights available at law or in equity, may fix or modify payments under the Financing Agreement, may sue in its own name and collect amounts due under the Financing Agreement, including reasonable attorneys' fees as provided therein.

7 **Release of Collateral** The VRA may take or release other security, may release any party primarily or secondarily liable for any indebtedness secured hereby, may grant extensions, renewals or indulgences with respect to such indebtedness. Nothing herein contained and no act done or omitted by the VRA pursuant to the powers and rights granted it herein shall be deemed to be a waiver by the VRA of its rights and remedies under the Loan Documents, but this Agreement is made and accepted without prejudice to any of the rights and remedies possessed by the VRA under the terms thereof. The right of the VRA to collect the indebtedness and to enforce any other security therefor owned by it may be exercised by the VRA either prior to, simultaneously with, or subsequent to any action taken by it hereunder.

8 **Miscellaneous**

(a) **Successors and Assigns** This Agreement shall be binding upon, inure to the benefit of and be enforceable by the parties hereto and their respective successors and assigns.

(b) **Notices** All notices, demands, approvals, consents, requests and other communications hereunder shall be given in the manner provided in the Financing Agreement.

(c) Applicable Law. This Agreement shall be governed by the applicable laws of the Commonwealth of Virginia.

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

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their duly authorized officers as of the date first above written.

Signature Pages Follow

Industrial Development Authority
of the Town of Bluefield, Virginia

By _____
Name W. D. Bowers
Title Chairman

Bluefield College

By _____

Name _____

Title _____

Virginia Resources Authority, as Administrator of the
Virginia Tobacco Region Revolving Fund

By _____

Name Stephanie L. Hamlett

Title Executive Director

VIRGINIA: AT A REGULAR MEETING OF THE COUNCIL OF THE TOWN OF BLUEFIELD, VIRGINIA HELD AT THE COUNCIL CHAMBERS OF THE TOWN HALL IN BLUEFIELD, VIRGINIA ON THE 26TH DAY OF JUNE, 2018.

AN ORDINANCE INCREASING THE CIGARETTE TAX WITHIN THE CORPORATE LIMITS OF THE TOWN OF BLUEFIELD, VIRGINIA TO A RATE OF \$0.125 FOR EACH 20 CIGARETTES OR FRACTIONAL PART THEREOF.

WHEREAS, a public hearing concerning increasing the cigarette tax within the corporate limits of the Town of Bluefield, Virginia to a rate of \$0.125 for each 20 cigarettes or fractional part thereof was held before the Council of the Town of Bluefield, Virginia on the 22nd day of May, 2018, at 6 30 p.m., after notice of the said public hearing was duly published on the 14th day of May, 2018, in the Bluefield Daily Telegraph, a newspaper having general circulation in Bluefield, Virginia.

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE TOWN OF BLUEFIELD, VIRGINIA that the cigarette tax within the corporate limits of the Town of Bluefield, Virginia, imposed under Section 50-292 of Article VII of Chapter 50 of the Code of Ordinances, Town of Bluefield, Virginia, is hereby increased to a rate of \$0.125 for each 20 cigarettes or fractional part thereof.

BE IT FURTHER ORDAINED BY THE COUNCIL OF THE TOWN OF BLUEFIELD, VIRGINIA that Section 50-292 of Article VII of Chapter 50 of the Code of Ordinances, Town of Bluefield, Virginia is hereby amended to read as follows:

Sec. 50-292. Levied; amount.

There is levied and imposed by the town, in addition to any other taxes which may be or have been imposed, a tax to be paid and collected as provided in this article on each and every sale of cigarettes made of tobacco, or any substitute thereof, made in the town. The tax is to be paid by the seller, local dealer or other agent by affixing a stamp or causing a stamp to be affixed to every package of cigarettes in the kind and manner required in this article and at the applicable rates as follows. The rate or amount of tax levied or imposed on cigarettes shall be at the rate of \$0.125 for each 20 cigarettes or fractional part thereof.

BE IT FURTHER ORDAINED BY THE COUNCIL OF THE TOWN OF BLUEFIELD, VIRGINIA that this ordinance is hereby adopted on this 26th day of June, 2018.

BE IT FURTHER ORDAINED BY THE COUNCIL OF THE TOWN OF BLUEFIELD, VIRGINIA that this ordinance shall be effective on the 1st day of July, 2018.

BE IT FURTHER ORDAINED BY THE COUNCIL OF THE TOWN OF BLUEFIELD, VIRGINIA that Donald R. Harris, the Mayor of the Town of Bluefield, Virginia, shall execute this ordinance on behalf of the said Council

IT IS SO ORDAINED BY THE COUNCIL OF THE TOWN OF BLUEFIELD, VIRGINIA on this 26th day of June, 2018

PUBLIC HEARING: 05/22/2018
FIRST READING: 06/12/2018
SECOND READING: 06/26/2018
ADOPTION DATE: 06/26/2018
EFFECTIVE DATE: 07/01/2018

FINAL RECORDED VOTE

MEMBERS PRESENT:

MEMBERS ABSENT

RESULT OF VOTE:

AYES

NAYES

ABSTENTIONS

COUNCIL OF THE TOWN OF BLUEFIELD, VIRGINIA

BY

DONALD R. HARRIS, MAYOR

DATE

TOWN OF BLUEFIELD, A VIRGINIA MUNICIPAL CORPORATION

ATTEST

LESLEY CATRON, TOWN CLERK

DATE

TOWN OF BLUEFIELD, A VIRGINIA MUNICIPAL CORPORATION

VIRGINIA: AT A REGULAR MEETING OF THE COUNCIL OF THE TOWN OF BLUEFIELD, VIRGINIA HELD AT THE COUNCIL CHAMBERS OF THE TOWN HALL IN BLUEFIELD, VIRGINIA ON THE 26TH DAY OF JUNE, 2018.

AN ORDINANCE APPROVING AND ADOPTING THE 2018-2019 FISCAL YEAR BUDGET FOR THE TOWN OF BLUEFIELD, A VIRGINIA MUNICIPAL CORPORATION, INCLUDING ANY INCREASES IN TAXATION, WATER RATES, TRASH RATES, AND SALARIES SHOWN THEREIN.

WHEREAS, a public hearing concerning the approval and adoption of the 2018-2019 FISCAL YEAR BUDGET for the Town of Bluefield, a Virginia Municipal Corporation, was held before the Council of the Town of Bluefield, Virginia on the 22nd day of May, 2018, at 7:00 p.m., after notice of the said public hearing was duly published on the 14th day of May, 2018, in the Bluefield Daily Telegraph, a newspaper having general circulation in Bluefield, Virginia.

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE TOWN OF BLUEFIELD, VIRGINIA that the 2018-2019 FISCAL YEAR BUDGET for the Town of Bluefield, a Virginia Municipal Corporation, which is attached to this ordinance, including the increases in taxation, water rates, trash rates, and salaries shown therein, is hereby approved and adopted by the Council of the Town of Bluefield, Virginia on this 26th day of June, 2018.

BE IT FURTHER ORDAINED BY THE COUNCIL OF THE TOWN OF BLUEFIELD, VIRGINIA that, as shown in the 2018-2019 FISCAL YEAR BUDGET for the Town of Bluefield, a Virginia Municipal Corporation, 1) water rates were increased generally by \$3.50 per month, 2) water rates were increased by an additional 6% on any usage exceeding 2,000 gallons per month; and 3) trash rates were increased generally by \$1.00 per month.

BE IT FURTHER ORDAINED BY THE COUNCIL OF THE TOWN OF BLUEFIELD, VIRGINIA that this ordinance is hereby adopted on this 26th day of June, 2018.

BE IT FURTHER ORDAINED BY THE COUNCIL OF THE TOWN OF BLUEFIELD, VIRGINIA that this ordinance shall be effective on the 1st day of July, 2018.

BE IT FURTHER ORDAINED BY THE COUNCIL OF THE TOWN OF BLUEFIELD, VIRGINIA that Donald R. Harris, the Mayor of the Town of Bluefield, Virginia, shall execute this ordinance on behalf of the said Council.

IT IS SO ORDAINED BY THE COUNCIL OF THE TOWN OF BLUEFIELD, VIRGINIA on this 26th day of June, 2018.

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PUBLIC HEARING 05/22/2018
FIRST READING: 06/12/2018
SECOND READING 06/26/2018
ADOPTION DATE: 06/26/2018
EFFECTIVE DATE: 07/01/2018

FINAL RECORDED VOTE _____

MEMBERS PRESENT: _____

MEMBERS ABSENT: _____

RESULT OF VOTE: _____

AYES

NAYES

ABSTENTIONS

COUNCIL OF THE TOWN OF BLUEFIELD, VIRGINIA

BY _____

DONALD R. HARRIS, MAYOR

DATE

TOWN OF BLUEFIELD, A VIRGINIA MUNICIPAL CORPORATION

ATTEST

LESLEY CATRON, TOWN CLERK

DATE

TOWN OF BLUEFIELD, A VIRGINIA MUNICIPAL CORPORATION

Pursuant to the provisions of Section 15.2-2506 of the Code of Virginia, the Bluefield, Virginia Town Council will hold a Public Hearing on the Proposed 2018 / 2019 Budget on Tuesday, May 22, 2018 at 7:00 p.m. in the Council Chambers of the Municipal Building at 112 Huffard Drive, Bluefield, Virginia. A brief summary of the budget, which is for information and fiscal planning purposes only, follows:

GENERAL FUND	
REVENUE	
General Property Taxes	\$ 996,153
Other Local Taxes	3,138,492
Permits (Misc. Permits & Fees)	22,750
Fines & Forfeitures	47,500
Use of Money & Property	38,000
Charges for Services	464,000
Miscellaneous Revenue	305,120
Revenue from the Commonwealth – Non Categorical	108,477
Revenue from the Commonwealth – Categorical	1,414,544
Revenue from the Federal Government	0
Other Financing Sources	960,000
Transfers to General Fund	206,350
TOTAL REVENUE	\$ 7,789,586
EXPENDITURES	
Town Council	62,782
Town Manager	466,019
Legal	4,000
Independent Audit	39,000
Treasurer	201,908
Bookkeeping	125,457
Vehicle Maintenance	494,384
Police Department	1,589,746
Fire Department	161,922
Building Inspection	119,985
Street Department	1,080,445
Refuse Collection	279,808
Town Hall Buildings & Grounds	107,479
Recreation Department	347,318
Cemetery	79,202
HMGP Planning Project	0
Planning Commission	6,990
Community Development	68,000
Donations	27,200
Zoning Administrator	90,267
Non-Departmental	124,640
Transfer	349,546
Capital Projects	1,415,000
Debt Service – Active	548,488
Debt Service - Retired	0
TOTAL EXPENDITURES	\$ 7,789,586

WATER FUND	
REVENUE	\$1,159,042
EXPENDITURES	\$1,159,042
CEMETERY	
REVENUE	\$34,550
EXPENDITURES	\$34,550
TRANSIT	
REVENUE	\$528,710
EXPENDITURES	\$528,710

The proposed FY 2018 / 2019 Water Fund includes an increase of \$3.50 per month to water rates and an additional 6% on any usage exceeding 2,000 gallons per month, as well as an increase of \$1.00 per month to trash rates.