

NOTICE OF PUBLIC HEARING

On Tuesday, the 21st day of May, 2024, the Board of Supervisors of Pittsylvania County, Virginia (the “County”), will hold a public hearing on the proposed undertaking by the County School Board to obtain loans from the Literary Loan Fund of the Commonwealth of Virginia in an aggregate principal amount not to exceed \$ \$26,486,278. The proceeds of such loans will be used to fund various capital improvements benefiting the County’s public school system. Pursuant to Virginia law, such loans will constitute general obligation indebtedness of the County, and the County Board of Supervisors is required to provide for the repayment of such loans.

The public hearing, which may be continued or adjourned, will be held during the Board of Supervisors regular meeting scheduled to start at 7:00 P.M., local time (or as soon thereafter as the matter may be heard), in the Board Meeting Room, 39 Bank Street, SE, Chatham, Virginia 24531. All interested persons may appear at such time and place to present their views. Anyone needing assistance or accommodation under the Americans with Disabilities Act should call the Assistant County Administrator at (434) 432-7710.

Deputy Clerk, Board of Supervisors of
Pittsylvania County, Virginia

**PITTSYLVANIA COUNTY BOARD OF SUPERVISORS
RESOLUTION # 2024-05-01**

**RESOLUTION AUTHORIZING THE SCHOOL BOARD OF PITTSYLVANIA COUNTY, VIRGINIA,
TO FILE APPLICATIONS TO THE LITERARY LOAN FUND OF THE COMMONWEALTH OF
VIRGINIA REQUESTING LOANS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED
\$26,486,278**

VIRGINIA: At the Pittsylvania County Board of Supervisors' ("Board") May 21, 2024, Business Meeting, the following Resolution was presented and adopted:

WHEREAS, the School Board of Pittsylvania County, Virginia (the "School Board"), has presented on the date hereof to the Board of Supervisors of Pittsylvania County, Virginia (the "Board of Supervisors"), a resolution authorizing one or more applications addressed to the Virginia Board of Education for the purpose of borrowing from the Literary Fund an aggregate principal amount not to exceed \$26,486,278 for various capital improvements for its public school system, including costs to acquire, construct, develop, expand, renovate and equip the projects and schools described on Exhibit A attached hereto (collectively, the "Projects");

BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF PITTSYLVANIA COUNTY, VIRGINIA:

1. The applications of the School Board to the State Board of Education of Virginia (the "State Board") for one or more loans in an aggregate principal amount not to exceed \$26,486,278 from the Literary Fund is hereby authorized, and authority is hereby granted to the School Board to borrow such amount for the purposes set out in such applications. It is understood that each such loan will be repayable over a term determined by the School Board and the State Board (not to exceed 30 years) and that the interest rate thereon will be determined pursuant to applicable Virginia law and the regulations established by the State Board (not to exceed 3.35% per annum).

2. The Board of Supervisors agrees each year during the life of the loans, at the time the Board fixes the regular levies, to fix a rate of levy for schools or make a cash appropriation sufficient for operation expenses and to pay such loans in annual installments and the interest thereon, as required by law regulating loans from the Literary Fund.

3. This resolution shall take effect immediately.

I hereby certify that the foregoing is a true and correct extract from the minutes of a regular meeting of the Board of Supervisors of Pittsylvania County, Virginia, held in Pittsylvania County on the 21st day of May, 2024, and of the whole thereof so far as applicable to the matters referred to in such extract.

WITNESS my signature and seal of the Pittsylvania County, Virginia this 21st day of May, 2024.

Darrell W. Dalton
Chairman, Pittsylvania County Board of Supervisors

David F. Arnold
Assistant County Administrator

ATTEST:

J. Vaden Hunt, Esq.

Pittsylvania County Attorney

PROJECTS

<u>Name of School</u>	<u>Project Description</u>	<u>Amount of Loan Requested</u>
Kentuck Elementary School	12 Classroom Addition	\$10,792,290
Southside Elementary School	Replace HVAC system and windows	\$9,388,584
Union Hall Elementary School	Replace HVAC system and windows	\$6,305,404

Total \$26,486,278