



VIII.

Agenda Item

**County of Hanover**

**Board Meeting: June 25, 2014**

**Subject:** Public Hearing – Ordinance No. 14-07 – Consideration of a Proposed Ordinance Amending the Special Assessment for Lewistown Commerce Center Community Development Authority and Approving an Amended and Restated Special Assessment Agreement

**Summary of Agenda Item:** The proposed ordinance will authorize an Amended and Restated Special Assessment Agreement amending the special assessment (the "Special Assessment") levied on property within the Lewistown Commerce Center Community Development Authority (the "CDA") district pursuant to ordinances enacted by the Board of Supervisors of the County of Hanover, Virginia (the "County") on May 9, 2007 and March 23, 2011. The proposed Amended and Restated Special Assessment Agreement will also (i) provide for the issuance of bonds by the CDA in exchange for bonds issued by the CDA in 2007 to finance certain infrastructure improvements benefiting property within the CDA district and furthering the County's economic development interests and (ii) extend the agreement by the County to pay to the CDA certain increased County tax revenues attributable to development in the CDA district. The restructured bonds to be issued by the CDA will not constitute a debt of the County and will be payable from the Special Assessment and specified percentages of increased tax revenues generated by development within the CDA. The Special Assessment is a special levy on property within the CDA district and is not a general tax on County taxpayers.

**County Administrator's Recommended Board Motion:** Motion to Approve Ordinance No. 14-07 Amending the Special Assessment for Lewistown Commerce Center Community Development Authority and Approving an Amended and Restated Special Assessment Agreement

**ORDINANCE NO. 14-07**

**ORDINANCE AMENDING THE SPECIAL ASSESSMENT FOR  
THE LEWISTOWN COMMERCE CENTER COMMUNITY  
DEVELOPMENT AUTHORITY AND AUTHORIZING AN  
AMENDED AND RESTATED SPECIAL ASSESSMENT  
AGREEMENT WITH THE COMMUNITY DEVELOPMENT  
AUTHORITY**

WHEREAS the Board of Supervisors (the "Board") of the County of Hanover, Virginia (the "County") established a special assessment (the "Special Assessment") on property within the Lewistown Commerce Center Community Development Authority (the "CDA") district by Ordinances enacted on May 9, 2007 and March 23, 2011; and

WHEREAS the County entered into a Special Assessment Agreement, dated as of September 1, 2007 and a First Amendment to Special Assessment Agreement, dated as of March 29, 2011 (collectively, the "Special Assessment Agreement") each among the County, the CDA, Lewistown Commerce Center, LLC (the "Developer"), and the owners of land within the CDA district at the time of execution of such agreements; and

WHEREAS the Developer and CB Lewistown LLC, as owner of a portion of the land within the CDA have requested that the CDA and the County amend the Special Assessment and the Special Assessment Agreement and enter into an Amended and Restated Special Assessment Agreement;

NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF SUPERVISORS OF THE COUNTY OF HANOVER, VIRGINIA:

1. Approval of Amended and Restated Special Assessment Agreement. The Amended and Restated Special Assessment Agreement is approved in substantially the form presented to the Board at this meeting, with such changes and corrections (including, without limitation, changes in the date thereof) that do not materially adversely affect the County's interests as may be approved by the County Administrator, whose approval shall be evidenced conclusively by the execution and delivery of the Amended and Restated Special Assessment Agreement. The County Administrator is authorized and directed to execute and deliver the Amended and Restated Special Assessment Agreement provided that the Amended and Restated Special Assessment Agreement will not be executed and delivered until consent has been obtained from (i) 100% of the beneficial owners of the CDA's outstanding Revenue Bonds, Series 2007 and (ii) all of the landowners in the CDA district.

2. Amended Special Assessments. Pursuant to the Amended and Restated Special Assessment Agreement, amended special assessments (the "Amended Special Assessments") within the CDA district are hereby established in the maximum aggregate amount of \$31,719,243, to be apportioned by the CDA in accordance with the Revised Rate and Method of Apportionment of Special Assessments (the "Amended RMA") in substantially the form on file with the County Administrator with such changes and corrections that do not materially adversely affect the County's interests as the CDA may approve. The CDA shall cause notice of

the Amended Special Assessments to be reported to the County's Treasurer or other County official responsible for the collection of taxes and the County's Treasurer is requested to bill and collect the Special Assessment based on the Amended Special Assessments. The Amended Special Assessments shall be liens on the taxable real property in the CDA District in accordance with the provisions of Virginia Code Sections 15.2-2404 et. seq.

3. Subsequent Resolution. The Board may make such additional changes or amendments to the Amended and Restated Special Assessment Agreement by subsequent resolution as it determines to be necessary or appropriate; provided that approval of any change to the Amended Special Assessments shall be by ordinance.

4. Foreclosure Election. In accordance with Virginia Code Section 58.1-3965.2 foreclosure proceedings will be commenced on the first anniversary date of any delinquency with respect to any parcel (other than owner-occupied residential property) for which payments of the Special Assessment or the special ad valorem tax levied pursuant to Virginia Code Section 15.2-5158A.3 are delinquent.

5. Term of CDA. In accordance with paragraph 1 Virginia Code Section 15.2-5114 the Board of Supervisors hereby resolves that the term of existence of the CDA shall be extended until December 31, 2054 to provide for the payment of the CDA's bonds to be issued pursuant to the Amended and Restated Special Assessment Agreement.

6. Further Actions. The County Administrator and such officers and agents of the County as he may designate are authorized to execute and deliver such certificates, documents and agreements and take such action as they deem necessary or appropriate to carry out the transactions authorized by this Ordinance or contemplated by the Amended and Restated Special Assessment Agreement and any such actions previously taken are ratified and confirmed.

7. Severability. If any part, section, clause or phrase of this Ordinance, or any individual assessment levied hereby, is declared to be unconstitutional or invalid for any reason, such decision shall not affect the validity of any other portion hereof or assessment hereunder.

8. Effective Date. This Ordinance shall be effective immediately.

On motion of \_\_\_\_\_, seconded by \_\_\_\_\_, the members of the Board of Supervisors voted to approve Ordinance No. 14-07, as follows:

Vote:

Sean M. Davis  
Wayne T. Hazzard  
Angela Kelly-Wiecek  
W. Canova Peterson  
Aubrey M. Stanley  
G. E. "Ed" Via, III  
Elton J. Wade, Sr.

This is to certify that the above is a true copy of Ordinance 14-07 adopted by the Hanover County Board of Supervisors on \_\_\_\_\_.

Public Hearing: June 25, 2014

Adopted: \_\_\_\_\_

Dated: \_\_\_\_\_

\_\_\_\_\_  
Cecil R. Harris, Jr., County Administrator  
Clerk, Hanover County Board of Supervisors

## **AMENDED AND RESTATED SPECIAL ASSESSMENT AGREEMENT**

**THIS AMENDED AND RESTATED SPECIAL ASSESSMENT AGREEMENT** (this "Agreement") is made as of this \_\_\_\_ day of \_\_\_\_\_, 2014, by and among the COUNTY OF HANOVER, VIRGINIA, a political subdivision of the Commonwealth of Virginia (the "County"); LEWISTOWN COMMERCE CENTER, LLC, an Indiana limited liability company (the "Developer"); CB LEWISTOWN LLC, a Delaware limited liability company (the "Landowner" and together with the Developer, the "Majority Landowners"); and the LEWISTOWN COMMERCE CENTER COMMUNITY DEVELOPMENT AUTHORITY, a political subdivision of the Commonwealth of Virginia (the "CDA").

### **W I T N E S S E T H**

**WHEREAS**, by petition (the "Petition") filed with the Board of Supervisors of the County (the "Board") pursuant to Sections 15.2-5152 *et seq.* of the Code of Virginia of 1950, as amended (the "Virginia Code"), the Board was requested to create a community development authority to assist in the development of certain public improvements (the "Public Improvements") as set forth in the Petition and as more particularly described in the Original Special Assessment Agreement (as defined below); and

**WHEREAS**, by Ordinance enacted October 25, 2006 (the "Ordinance"), the Board created the CDA and established the Lewistown Commerce Center Community Development Authority District (the "CDA District"); and

**WHEREAS**, the County, the CDA, the Developer and the then existing owners of land in the CDA District entered into a Special Assessment Agreement, dated as of September 1, 2007, as amended by First Amendment to Special Assessment Agreement, dated as of March 29, 2011 (collectively, the "Original Special Assessment Agreement"); and

**WHEREAS**, by Ordinance enacted May 9, 2007, as amended by Ordinance enacted March 23, 2011 (collectively, the "Original Assessment Ordinance"), the Board levied a special assessment on taxable real property in the CDA District (the "Original Special Assessment") and authorized the Original Special Assessment Agreement; and

**WHEREAS**, the CDA issued its Revenue Bonds, Series 2007 (the "2007 Bonds") pursuant to an Indenture of Trust, dated as of September 1, 2007, as amended by a First Supplemental Indenture of Trust, dated as of December 1, 2007, a Second Supplemental Indenture of Trust, dated as of March 29, 2011, each between the CDA and Wells Fargo Bank, National Association, as predecessor trustee, and a Third Supplemental Indenture of Trust, dated as of March 13, 2014, between the CDA and UMB Bank, N.A., as successor trustee (collectively, the "Original Indenture"); and

**WHEREAS**, the Board enacted an Ordinance on \_\_\_\_\_, 2014 authorizing this Agreement and amendments to the Original Special Assessment (the "Amended Special Assessment"); and

**WHEREAS**, the CDA and the County, at the request of the Majority Landowners, and with the consent of all of the owners of real property in the District and the consent of all of the owners of outstanding 2007 Bonds, agree (i) to the issuance of bonds by the CDA (the "2014 Bonds") to be issued in exchange for the outstanding 2007 Bonds pursuant to an Amended and Restated Indenture of Trust (the "Amended Indenture") between the CDA and UMB Bank, N.A., as successor trustee (the "Trustee") and (ii) to amend the Original Special Assessment as set forth herein and to enter into this Agreement:

**NOW, THEREFORE**, in consideration of the foregoing, the parties set forth the following understandings.

**1. Issuance of 2014 Bonds.** The CDA proposes to issue the 2014 Bonds pursuant to Virginia Code Sections 15.2-5158(A)(2) and 15.2-5125 in exchange for the 2007 Bonds to refinance the acquisition, design, construction and development of the Public Improvements. The 2014 Bonds will be issued as set forth in the Amended Indenture. A portion of the 2014 Bonds will be secured by revenues derived from collection of the Amended Special Assessment (the "Assessment Bonds"). The remaining 2014 Bonds (the "Tax Increment Bonds") will be secured by Incremental Tax Revenues and the Special Tax (as each term is defined below). The Tax Increment Bonds will consist of a current interest series of bonds (the "Current Interest TIF Bonds") and a series of capital appreciation bonds (the "CABs"). The 2014 Bonds will be issued in a maximum principal amount equal to the outstanding principal amount of the 2007 Bonds.

**2. Special Real Property Tax; Incremental Tax Revenues; Special Assessment.**

The following provisions describe the levy and collection of a special real estate tax, the pledge of certain incremental tax revenues and a special assessment on real property in the CDA District and the payment by the County to the CDA of the Special Tax, the Incremental Tax Revenues and the Annual Installment, as such terms are defined below. It is the intent of this Agreement that debt service on the Assessment Bonds and the allocable portion of the Administrative Expenses, as defined in the Amended Indenture, will be paid from the Annual Installment and debt service on the Tax Increment Bonds and the allocable portion of the Administrative Expenses will be paid from the Special Tax and the Incremental Tax Revenues.

(a) **Special Real Property Tax.** For each calendar year through the final maturity date of the Tax Increment Bonds (which date will not be later than December 31, 2054) as long as any Tax Increment Bonds are outstanding the County shall levy and collect a special tax with respect to each taxable parcel of real property within the CDA District pursuant to Virginia Code Section 15.2-5158(A)(3) (the "Special Tax"). Such Special Tax shall be in the amount of \$.10 per \$100 of the assessed fair market value of any taxable real estate, or the assessable value of taxable leasehold property as specified by Virginia Code Section 58.1-3203, within the CDA District. The County agrees to levy and collect the Special Tax in accordance with the provisions of this Agreement and pay such Special Tax collections to the Trustee, as assignee of the CDA, subject to appropriation each year by the Board; provided that such payments shall be made to the CDA only to the extent of Special Tax revenues actually collected by the County. The CDA will provide such information as the County may request to enable it to levy and collect the Special Tax. After the earlier of the final maturity date of the Tax

Increment Bonds or the date on which the Tax Increment Bonds are paid in full or provision for their payment in full has been made the Special Tax shall no longer be levied or collected.

**The County's obligation to make payments to the CDA of the Special Tax shall not be deemed to be a general obligation of the County and shall be payable solely from payments of the Special Tax received by the County and shall be subject to and dependent on appropriations being made from time to time of Special Tax revenues by the Board for such purpose.** The Special Tax received in each fiscal year shall be confirmed by the County's Treasurer (the "Treasurer") or such officer's designee.

(b) Incremental Tax Revenues.

(i) General - The County agrees to pay to the Trustee, as assignee of the CDA, certain Incremental Tax Revenues, determined as set forth below, each year until the earlier of the final maturity of the Tax Increment Bonds or the date on which the Tax Increment Bonds are paid in full or provision for their payment in full has been made, subject to appropriation each year by the Board. The Incremental Tax Revenues will be payable by the County not less frequently than annually on or before each August 1; provided that the Real Property Tax Incremental Revenues (as defined below) will be payable by the County not less frequently than semi-annually not later than February 1 and August 1 of each year. The County Administrator or other officer responsible for proposing the County's budget to the Board shall include payments to the CDA to be derived from such Incremental Tax Revenues in the County's budget for each fiscal year any Bonds are outstanding; provided that such budgeted payments shall be paid to the CDA only to the extent of available Incremental Tax Revenues. The Incremental Tax Revenues shall equal the sum of all Real Property Tax Incremental Revenues, Personal Property Tax Incremental Revenues, Hotel Occupancy Tax Incremental Revenues and Sales Tax Incremental Revenues, each as hereinafter defined.

**The County's obligation to make payments to the CDA of Incremental Tax Revenues shall not be deemed to be a general obligation of the County, shall be payable solely from payments of the Incremental Tax Revenues received by the County and shall be subject to and dependent on appropriations being made from time to time of Incremental Tax Revenues by the Board for such purpose.**

(ii) Real Property Tax Incremental Revenues - "Real Property Tax Incremental Revenues" means the Applicable Percentage (as defined below) of the County's ad valorem real property tax revenues collected by the County within the CDA District each calendar year which exceed the base amount of ad valorem real property tax revenues collected by the County within the CDA District during calendar year 2006 (which base amount is equal to \$75,000 and is referred to for purposes of this subsection as the "Base Amount").

(iii) Personal Property Tax Incremental Revenues - "Personal Property Tax Incremental Revenues" means the Applicable Percentage of the County's personal property tax revenues collected by the County within the CDA District each calendar year.

(iv) Hotel Occupancy Tax Incremental Revenues - "Hotel Occupancy Tax Incremental Revenues" means the Applicable Percentage of the County's "net hotel occupancy tax revenues" collected annually by the County within the CDA District each

calendar year. The County has agreed, subject to appropriation by the County Board of Supervisors, to pay all hotel occupancy taxes collected by the County to the Greater Richmond Convention Center Authority ("GRCCA") pursuant to a Hotel Tax Payment Agreement dated as of February 1, 2000 (the "GRCCA Agreement") among GRCCA, the County, the other participating localities and Wells Fargo Bank, N.A., as GRCCA's trustee. "Net hotel occupancy tax revenues" means the money returned to the County under the GRCCA Agreement less an amount to be paid to the Richmond Metro Convention and Visitors Bureau (the "RMCVB"), such amount ~~not to be equal to~~ exceed 22% of the hotel occupancy taxes collected by the County assuming an 8% hotel occupancy tax (which is the equivalent of a maximum 1.75% tax to be paid to RMCVB).

(v) Sales Tax Incremental Revenues - "Sales Tax Incremental Revenues" means the Applicable Percentage of the CDA District Sales Tax Revenues, paid to the County each calendar year. CDA District Sales Tax Revenues means sales tax revenues consisting of the "local portion" of the sales tax collected from retail establishments located within the CDA District less the amount required to be deducted from such sales tax revenues and paid to the Town of Ashland. Such sales tax information will be completed by all applicable businesses on a form prescribed by the Commissioner of the Revenue and forwarded monthly by such businesses to the Commissioner of the Revenue.

(vi) Reporting – The Treasurer will report to the CDA's Administrator not later than February 1 of each year the amount of real property taxes and personal property taxes collected within the CDA District for the preceding calendar year. The Commissioner of the Revenue will report to the CDA Administrator not later than February 1 of each year the amount of sales taxes and hotel occupancy taxes collected in the CDA District the preceding year, provided that nothing herein shall require the Commissioner of the Revenue to make any reports in violation of Section 58.1-3 of the Virginia Code. The CDA may rely conclusively on information provided by the County as to the amount of Incremental Tax Revenues.

(vii) Applicable Percentage – The Applicable Percentage shall mean the following percentages for the periods set forth below:

<u>e</u>	<u>Percentag</u>	<u>Calendar</u>
		<u>Years</u>
	75%	2014 – 2030
	70%	2031 – 2035
	65%	2036 – 2040
	60%	2041 – 2045
	55%	2046 - 2050

(viii) Limitation – The aggregate amount of Incremental Tax Revenues and Special Tax revenues to be paid by the County to the CDA to pay principal of and interest on the CABs shall not exceed the aggregate amount of \$59,000,000.

(ix) Termination – Subject to the limitation set forth in subparagraph (viii) above, after the earlier of the date on which the Tax Increment Bonds have been re-paid in full, or provision for their re-payment in full has been made, or December 31, 2054 the tax increment contribution plan shall expire and all Incremental Tax Revenues shall thereafter be retained by the County.

(c) Amended Special Assessment.

(i) Request for Collection – Not later than March 15 of each year, commencing in 2015 (August 15, 2014 with respect to the Adjusted 2014 Annual Installment, as described below), the CDA will request the County to levy and collect annual installments of a special assessment within the CDA District pursuant to Virginia Code Section 15.2-5158(A)(5) in an amount to be determined in accordance with the Revised Rate and Method of Apportionment of Special Assessments attached hereto as Exhibit A (the "Rate and Method"). The CDA agrees that so long as the Assessment Bonds remain outstanding, each year it will request the Annual Installment (as defined in the Rate and Method) to be collected by the County in that year. In making the above request, the CDA will provide such information as the County may request to enable it to levy and collect the Annual Installment.

(ii) Agreement with respect to Assessment – In accordance with Virginia Code Sections 15.2-5158(A)(5) and 15.2-2405 the parties hereto agree to the Amended Special Assessment to be levied and apportioned in accordance with this Agreement and the Rate and Method which is incorporated as though set forth fully herein. The Majority Landowners represent and agree that the Amended Special Assessment, as apportioned pursuant to the Rate and Method, does not exceed the peculiar benefit to the Assessed Property, as defined in the Rate and Method, resulting from the Public Improvements. The County's obligation to levy and collect the Amended Special Assessment shall be conditioned upon receipt of an executed Declaration in the form set forth as Exhibit B evidencing the agreement of each owner of land within the CDA District to the Amended Special Assessment.

(iii) Adjusted 2014 Annual Installment – The portion of the Annual Installment billed to landowners in the CDA District for calendar year 2014 was based on the Original Special Assessment. The County agrees to adjust the tax bills sent to landowners in the CDA District for the portion of the Annual Installment due October 5, 2014 so that the total Annual Installment due from any landowner in 2014 equals the Annual Installment calculated based on the Amended Special Assessment (the "Adjusted 2014 Annual Installment"). **Any landowner who paid the portion of the Annual Installment due on June 5, 2014 based on the Original Special Assessment shall be entitled to a credit (the "2014 Special Assessment Credit") in an amount equal to the difference between the amount so paid and an amount equal to one-half of the Adjusted 2014 Annual Installment. The County agrees to apply**

**any landowner's 2014 Special Assessment Credit to the portion of the Adjusted 2014 Annual Installment due from such landowner on October 5, 2014 and any unapplied 2014 Special Assessment Credit will be applied to subsequent Annual Installments due from such landowner. The County is not obligated to refund any portion of the 2014 Special Assessment Credit.** The County agrees that penalties and interest will not be charged on any unpaid portion of the Annual Installment due on June 5, 2014 that exceeds the amount that would have been due based on the Adjusted 2014 Annual Installment. **Any penalties and interest due on any delinquent payment of the portion of the Adjusted 2014 Annual Installment due on June 5, 2014 shall be paid on the date of execution and delivery of this Agreement and retained by the County.**

(iv) Payment of Certain Delinquent Taxes and Special Assessments – The Developer and the Landowner will pay to the Treasurer of the County on or before the date which is 30 days after the execution and delivery of this Agreement all unpaid County taxes and any unpaid Special Tax and penalties and interest thereon. On the date of execution and delivery of this Agreement the Treasurer will confirm the aggregate amount of past due Original Special Assessments **Assessments due in 2013 and any prior year** (the "Delinquent Original Special Assessments") plus penalties and interest that have accrued on the Delinquent Original Special Assessments. The Delinquent Original Special Assessments shall be due and payable in accordance with this Agreement as set forth in this paragraph 2(c)(iv). The Delinquent Original Special Assessments and penalties and interest thereon shall be allocated to the owners of land within the CDA district responsible for such payments immediately before the execution and delivery of this Agreement (the "Delinquent Landowners") in accordance with the provisions of the Original Special Assessment Agreement and shall be added to the amount owed by each Delinquent Landowner under this Agreement and the Amended Special Assessment. On the date of execution and delivery of this Agreement each Delinquent Landowner shall pay to the Treasurer, to be paid ~~immediately~~ **as soon as practicable** by the Treasurer to the Trustee, a portion of the Delinquent Original Special Assessments in an amount calculated to be sufficient to make a deposit to the Debt Service Reserve Fund for the Assessment Bonds and the Current Interest TIF Bonds in an amount, which together with funds remaining available therefor in accounts held under the Original Indenture after payment of all Non-Developer Costs of Issuance, as defined in the Amended Indenture, will be equal to the Debt Service Reserve Fund Requirement, as defined in the Amended Indenture (the "Initial Payments of Delinquencies"). ~~On the date of execution and delivery of this Agreement, each Delinquent Landowner will pay the Treasurer, to be retained by the County, the penalties and interest on the portion of the Delinquent Original Special Assessments allocated to such Delinquent Landowner, as calculated by the Treasurer.~~ The remaining, unpaid Delinquent Original Special Assessments after payment of the Initial Payments of Delinquencies shall be due in six approximately equal semi-annual payments due and payable on each June 5 and October 5, beginning June 5, 2015 and ending October 5, 2017. As long as the Delinquent Original Special Assessments are paid on or before the due dates set forth in this Agreement, no penalties and interest will accrue on such payments. The Delinquent Original Special Assessments will be billed and collected by the Treasurer on the due dates set forth in this Agreement and paid to the Trustee as soon as practicable following receipt by the Treasurer to be applied by the Trustee as provided for in the Amended Indenture. Penalties and interest will accrue on any Delinquent Original Special Assessments that are not paid on the due dates set forth herein in the same manner as set forth in paragraph 2(d) of this Agreement.

(v) Payment of penalties and interest on Delinquent Original Special Assessments – On the date of execution and delivery of this Agreement, each Delinquent Landowner will pay the Treasurer, to be retained by the County, the penalties and interest on the Delinquent Original Special Assessments allocated to such Delinquent Landowner, as calculated by the Treasurer.

(d) Collection and Assignment of Special Real Property Tax and Special Assessment.

(i) Billing and Collection of Special Tax; Annual Installment – The County shall bill the Special Tax and the Annual Installment, in the same manner and at the same time as it bills its real estate taxes. The amount of the Special Tax and the Annual Installment for each parcel will be recorded on the County tax rolls in the same manner as any other supplemental tax bill such that the public will have access to its existence and payment status on a parcel-by-parcel basis. Penalties and interest on delinquent payments of the Annual Installment shall be charged as provided by law. The Special Tax and the Annual Installment shall be included on the County's regular real estate tax bill or on a separate bill in the same envelope as the County's regular real estate tax bill and shall be collected on the same dates as the County's real estate taxes. The Special Tax and the Annual Installment shall be billed in halves, each half being due on June 5 and October 5 of each year, or on such other date or dates as the County may determine for the collection of its regular real estate taxes. Payments of the Special Tax and the Annual Installment collected by the County shall be segregated from all other funds of the County and may not be used for any other purpose by the County.

(ii) Assignment – The County pledges and assigns all of its right, title and interest in the Special Tax and the Annual Installment to the CDA (except amounts that may be retained by the County to pay administrative costs as described below in paragraph 2(e)) and the County agrees to pay such amounts to or at the direction of the CDA not less frequently than semi-annually, not later than each February 1 and August 1 subject to annual appropriation by the Board. Although it is the County's intention to make such payments to the CDA in each fiscal year, the County's obligations hereunder do not constitute a general obligation of the County or a pledge of its full faith and credit. The CDA, in turn, pledges and assigns all of its right, title and interest in the Special Tax and the Annual Installment to the Trustee who will use the money received, except for amounts segregated for administrative expenses, to make debt service payments on the Tax Increment Bonds or the Assessment Bonds, as appropriate and as set forth in the Amended Indenture and the County agrees to make all such payments directly to the Trustee. The Special Tax and the Annual Installment assigned by the County include any payments for tax due from foreclosures, less penalties and interest on such delinquent payments and less costs of collection, and excludes administrative fees for the cost of administration as described in paragraph 2(e) herein.

(iii) Collection of Delinquent Special Tax or Annual Installment – The County's customary tax payment enforcement proceedings will apply to the collection of any delinquent payment of any Annual Installment or the Special Tax. The County shall pursue the collection of delinquent payments with the same diligence it employs in the collection of the County's general *ad valorem* real estate taxes, including the commencement of tax foreclosure proceedings to the extent provided by the then-current statutes of the Commonwealth of

Virginia. The County agrees that it will provide notice to the CDA of any legal proceedings to be instituted for the collection of delinquent payments of any Annual Installment or the Special Tax. The parties understand and agree that the County's ordinary discretion in this regard allows it to decide not to expend resources to collect *de minimis* outstanding amounts; provided that the County will obtain the CDA's consent with respect to any such amounts in excess of \$200 that the Treasurer determines not to expend resources to collect. The CDA agrees to cooperate with the County in any such enforcement action. Any interest or late payment fees or penalties collected by the County on delinquent payments of Annual Installment or Special Tax will be retained by the County.

(iv) Foreclosure Election - The Developer and the Landowner each agree with respect to their respective properties in the CDA District that the County may commence foreclosure proceedings with respect to any parcel (other than owner-occupied residential property) for which payments of the Amended Special Assessment or the Special Tax are delinquent on the first anniversary date of the delinquency in accordance with Virginia Code Section 58.1-3965.2.

(e) Administrative Costs. The CDA shall reimburse the County for its reasonable costs and expenses associated with the CDA, including the administration of the Amended Special Assessment and the billing and collection of the Annual Installment and the collection and payment of the Special Tax and the Incremental Tax Revenues. Administrative expenses (not to exceed \$24,000) may be deducted by the County in its remittance to the CDA or the Trustee; provided that the \$24,000 to be retained in subsequent years may be increased annually by the County by a 3.0% inflation factor. To the extent the County's administrative expenses exceed the amount deducted by the County in its remittance to the CDA, the County may require the CDA to include the amount of such excess as an Administrative Expense under the Rate and Method and pay such amount to the County from the Annual Installment or from Incremental Tax Revenues. In addition to its administrative expenses, the County shall be entitled to recover any additional costs incurred by the County in conjunction with any and all proceedings to collect assessments or taxes, including tax foreclosure proceedings. The CDA will maintain with the Trustee an Administrative Expense Fund and will request the Trustee to deposit in such Fund sufficient money to pay the CDA's and the County's administrative expenses, including fees of its counsel, the cost of its audit and the CDA Administrator's fees.

(f) Notice to Subsequent Landowners. The Developer and the Landowner will cause a notice of the Amended Special Assessment and the Special Tax to be recorded against each parcel they respectively own in the CDA District in the land records of the Clerk of the Circuit Court of the County before the issuance of the 2014 Bonds. The Developer and the Landowner will include in each of their respective sales contracts and each deed for the conveyance of a fee simple interest in any portion of land within the CDA District that is subject to an outstanding Amended Special Assessment or Special Tax a disclosure statement that includes a statement of the amount of the applicable portion of the Amended Special Assessment and Special Tax and setting forth the name and address of the CDA's administrator or other location where information regarding the CDA, the Amended Special Assessment and the Special Tax may be obtained. All such sales contracts and deeds shall also include a covenant that all subsequent deeds conveying any fee simple interest in land within the CDA District that is subject to an outstanding Amended Special Assessment or Special Tax include such disclosure

statement. Further the Developer and the Landowner will notify each purchaser of land from the Developer or the Landowner, as appropriate, of the obligation to provide certain information to the County, as described in Section 3(d) below.

**3. Additional Covenants.** (a) The 2014 Bonds will not constitute a debt or a pledge of the full faith and credit of the County and will not impose any liability on the County except as expressly agreed to by the County in this Agreement.

(b) The Developer, the Landowner and the CDA agree to comply with the continuing disclosure requirements to the extent required by Securities and Exchange Commission Rule 15c2-12 and to furnish copies of all filings under such Rule to the County Administrator within 15 days after filing. The Developer, the Landowner and the CDA further agree to provide such information as the CDA's Administrator may reasonably request in connection with the CDA's voluntary continuing disclosure.

(c) The CDA will engage a professional administrator (the "CDA's Administrator") to oversee its financial affairs and shall obtain an annual report of the CDA's finances from such Administrator. Copies of such financial report and all other reports required by the Trustee for the 2014 Bonds and the owners of the 2014 Bonds shall be furnished to the County Administrator as soon as they are available. The CDA shall also obtain audited financial statements from an independent auditor chosen by the CDA. A copy of such audited financial statements shall be furnished to the County Administrator as soon as they are available.

(d) The Developer and the Landowner each agree to provide the County and the CDA's Administrator with any information in its possession that the County or the CDA's Administrator may need to determine Incremental Tax Revenues. The Developer and the Landowner each waive any rights to confidentiality that may exist as to the payment of Sales Tax Revenues and Hotel Tax Incremental Revenues and agree that such information may be provided to the County Administrator or such officer's designee and the CDA's Administrator by the Commissioner of the Revenue but only to the extent necessary to determine Incremental Tax Revenues.

(e) The County shall be indemnified and held harmless by the Developer, as to itself only, and by the CDA, as to itself only, from anything which the Landowner or the CDA may respectively do or refrain from doing in connection with this Agreement, the CDA, the CDA District or the development of the Public Improvements, or for any claims, demands or losses, or for any claims against or damages made or suffered by the County, excepting such as may arise through or be caused by the willful misconduct or negligence of the County or any of the County's employees. Notwithstanding anything herein to the contrary, the CDA agrees to provide the foregoing indemnification only to the extent permitted by law and only to the extent it has money or insurance available to pay any such claims and the Developer's agreement to provide indemnification shall be limited to claims, demands or losses caused by actions by the Developer taken during the Developer's ownership of property within the CDA District. The Developer and the CDA agree that the indemnifications and protections afforded the County in this subsection shall survive the termination of this Agreement. Further, the Developer and the CDA agree that references in this subsection to the County shall be deemed to include the

County's supervisors, officers, employees and agents. Notwithstanding anything herein to the contrary, the Developer's and the CDA's agreements to indemnify shall be limited to claims, demands or losses arising from the Developer's or the CDA's respective actions, as appropriate, in connection with (i) the issuance of the 2007 Bonds or the 2014 Bonds, (ii) the construction of the Public Improvements, or (iii) the management by the Developer or the CDA of any of the Public Improvements. The Developer will carry general liability insurance that covers its liability under this paragraph in an amount not less than \$2,000,000, naming the CDA and the County as additional insureds and will provide a certificate of the insurer confirming such coverage with a provision confirming that the insurer will provide at least 30 days' notice of cancellation of such insurance.

(f) The County shall be indemnified and held harmless by the Landowner, as to itself only, from anything which the Landowner may do or refrain from doing in connection with this Agreement, excepting such as may arise through or be caused by the willful misconduct or negligence of the County or any of the County's employees. Notwithstanding anything herein to the contrary, the Landowner's agreement to provide indemnification shall be limited to claims, demands or losses caused by actions by the Landowner taken during the Landowner's ownership of property within the CDA District. The Landowner agrees that the indemnifications and protections afforded the County in this subsection shall survive the termination of this Agreement. Further, the Landowner agree that references in this subsection to the County shall be deemed to include the County's supervisors, officers, employees and agents. Notwithstanding anything herein to the contrary, the Landowner's agreement to indemnify shall be limited to claims, demands or losses arising from the Landowner's actions in connection with the issuance of the 2014 Bonds.

(g) Upon dissolution of the CDA, the assets of the CDA not previously conveyed to any other governmental entity, such as the Virginia Department of Transportation, shall be transferred to or at the direction of the County.

(h) The County may, in its discretion, make payments on behalf of the CDA to the Trustee from money available to the County to be applied to the defeasance of all or a portion of the 2014 Bonds in accordance with the Amended Indenture, or, if the Bonds are subject to optional prepayment, to prepay the Bonds in accordance with the terms of the Amended Indenture. The CDA agrees to take such action as may be necessary to provide for such defeasance or prepayment.

(i) In the event that the Developer, the Landowner or the CDA is subject to any order, proceeding, liquidation, appointment of a receiver or similar action under state or federal bankruptcy or similar laws with respect to the property within the District or any moratorium, debt restructuring or reorganization plan with respect to the Developer, the Landowner or the CDA is instituted with respect to which the CDA or the County has the right to consent, the CDA and the County, as appropriate, agree that any such consent shall be subject to the prior written approval of the Trustee.

**4. Notice of Appropriation; Payment.** The County Administrator shall deliver to the CDA and to the Trustee within 10 days after the beginning of each of the County's fiscal years a written notice specifying the amount of Incremental Tax Revenues appropriated by the

Board of Supervisors to the CDA during such year. The County agrees to notify the Trustee for the 2014 Bonds and each Nationally Recognized Municipal Securities Information Repository and any State Information Depository within the Commonwealth of Virginia in the event the Board fails to appropriate or pay any amounts payable hereunder by the County.

5. **Successors and Assigns.** This Agreement will be binding upon, inure to the benefit of and be enforceable by the parties and their respective successors and assigns.

6. **Amendments.** This Agreement may be amended only in writing signed by each of the parties hereto or their successors and assigns.

7. **Term.** Except as provided herein, this Agreement shall be in full force and effect until all 2014 Bonds have been paid or deemed no longer outstanding under the Amended Indenture.

8. **Severability.** If any clause, provision or section of this Agreement is held to be illegal or invalid by any court, the invalidity of the clause, provision or section will not affect any of the remaining clauses, provisions or sections, and this Agreement will be construed and enforced as if the illegal or invalid clause, provision or section has not been contained in it.

9. **Parties in Interest.** Nothing in this Agreement, express or implied, is intended to or shall be construed to confer upon or to give to any person or entity other than the CDA, the Trustee, the County, the Landowner and the Developer any rights, remedies or claims under or by reason of this Agreement or any covenants, conditions or stipulations hereof, and all covenants, conditions, promises and agreements in this Agreement shall be for the sole and exclusive benefit of the CDA, the Trustee, the County, the Landowner and the Developer.

10. **Counterparts.** This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, and all of which together shall constitute but one and the same instrument.

11. **Governing Law.** This Agreement is made in the Commonwealth of Virginia and shall be governed under the laws of the Commonwealth of Virginia without regard to any contrary conflict of laws principles.

12. **Consent to Jurisdiction.** The Developer and the Landowner each agree that the exclusive venue for any litigation with respect to this Agreement shall be the Circuit Court for Hanover County, Virginia and the Developer and the Landowner each expressly waive federal diversity jurisdiction, regardless of any actual basis for claiming the same.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

WITNESS the following signatures.

LEWISTOWN COMMERCE CENTER, LLC, an  
Indiana limited liability company

By: Ameriplex Virginia Partners, L.P., an  
Indiana limited partnership  
Its: Sole Manager

By: Holladay Partners-Midwest II, Inc., an  
Indiana corporation  
Its: General Partner

By: \_\_\_\_\_  
John T. Phair, President

LEWISTOWN COMMERCE CENTER  
COMMUNITY DEVELOPMENT AUTHORITY

By: \_\_\_\_\_  
Name: Edward N. Smither  
Title: Chairman

COUNTY OF HANOVER, VIRGINIA

By: \_\_\_\_\_  
Name: Cecil R. "Rhu" Harris, Jr.  
Title: County Administrator

CB LEWISTOWN LLC

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

The undersigned Treasurer has executed this Agreement for purpose of evidencing consent to the provisions of paragraph 2.

---

Treasurer, County of Hanover, Virginia

The undersigned Commissioner of the Revenue has executed this Agreement for the purpose of evidencing consent to the provisions of paragraph 2(b).

---

Commissioner of the Revenue, County of Hanover, Virginia

- Exhibits:      A – Revised Rate and Method of Apportionment of Special Assessments  
                    B – Form of Declaration and Consent to Special Assessment

Exhibit A

Revised Rate and Method of Apportionment of Special Assessment

Exhibit B

Form of Declaration and Consent to Special Assessment

Document comparison by Workshare Compare on Wednesday, June 18, 2014  
4:41:21 PM

<b>Input:</b>	
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Description	#57027865v5<Active> - Special Assessment Agreement - Lewistown 2014 Restructuring
Document 2 ID	interwovenSite://DMSPROXY/Active/57027865/6
Description	#57027865v6<Active> - Special Assessment Agreement - Lewistown 2014 Restructuring
Rendering set	MW Standard

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<u>Insertion</u>	
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Format change	
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Inserted cell	
Deleted cell	
Moved cell	
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Padding cell	

<b>Statistics:</b>	
	Count
Insertions	10
Deletions	5
Moved from	2
Moved to	2
Style change	0
Format changed	0
Total changes	19

**Lewistown Commerce Center CDA  
Hanover County, VA**

**APPENDIX A-1 :PROPOSED BOND DEBT SERVICE REPAYMENT SCHEDULE - SERIES A BONDS <sup>1</sup>**

Bond Year Ending	Principal	Interest Rate	Interest	Administrative Expenses	Annual Installment of Special Assessments
March 1, 2015	\$0	6.05%	\$744,150	\$40,000	\$784,150
March 1, 2016	\$0	6.05%	\$744,150	\$40,800	\$784,950
March 1, 2017	\$180,000	6.05%	\$744,150	\$41,616	\$965,766
March 1, 2018	\$190,000	6.05%	\$733,260	\$42,448	\$965,708
March 1, 2019	\$200,000	6.05%	\$721,765	\$43,297	\$965,062
March 1, 2020	\$210,000	6.05%	\$709,665	\$44,163	\$963,828
March 1, 2021	\$225,000	6.05%	\$696,960	\$45,046	\$967,006
March 1, 2022	\$240,000	6.05%	\$683,348	\$45,947	\$969,295
March 1, 2023	\$255,000	6.05%	\$668,828	\$46,866	\$970,694
March 1, 2024	\$270,000	6.05%	\$653,400	\$47,804	\$971,204
March 1, 2025	\$285,000	6.05%	\$637,065	\$48,760	\$970,825
March 1, 2026	\$300,000	6.05%	\$619,823	\$49,735	\$969,557
March 1, 2027	\$320,000	6.05%	\$601,673	\$50,730	\$972,402
March 1, 2028	\$340,000	6.05%	\$582,313	\$51,744	\$974,057
March 1, 2029	\$360,000	6.05%	\$561,743	\$52,779	\$974,522
March 1, 2030	\$380,000	6.05%	\$539,963	\$53,835	\$973,797
March 1, 2031	\$405,000	6.05%	\$516,973	\$54,911	\$976,884
March 1, 2032	\$430,000	6.05%	\$492,470	\$56,010	\$978,480
March 1, 2033	\$455,000	6.05%	\$466,455	\$57,130	\$978,585
March 1, 2034	\$485,000	6.05%	\$438,928	\$58,272	\$982,200
March 1, 2035	\$515,000	6.05%	\$409,585	\$59,438	\$984,023
March 1, 2036	\$545,000	6.05%	\$378,428	\$60,627	\$984,054
March 1, 2037	\$575,000	6.05%	\$345,455	\$61,839	\$982,294
March 1, 2038	\$610,000	6.05%	\$310,668	\$63,076	\$983,743
March 1, 2039	\$650,000	6.05%	\$273,763	\$64,337	\$988,100
March 1, 2040	\$685,000	6.05%	\$234,438	\$65,624	\$985,062
March 1, 2041	\$730,000	6.05%	\$192,995	\$66,937	\$989,932
March 1, 2042	\$775,000	6.05%	\$148,830	\$68,275	\$992,105
March 1, 2043	\$820,000	6.05%	\$101,943	\$69,641	\$991,583
March 1, 2044	\$865,000	6.05%	\$52,333	\$71,034	\$988,366
<b>Total</b>	<b>\$12,300,000</b>		<b>\$15,005,513</b>	<b>\$1,622,723</b>	<b>\$28,928,236</b>

<sup>1</sup> Based on bond sizing model prepared by Common Bond Group. MuniCap has not evaluated the proposed bond debt service payment schedule for Series A Bonds. Administrative expenses (excluded in the Common Bond Group bond sizing model) are included as part of the Annual Installment.

**Lewistown Commerce Center CDA  
Hanover County, VA**

**APPENDIX A-2: PRELIMINARY SPECIAL ASSESSMENT ROLL - SERIES A BONDS**

Parcels	Special Assessments <sup>1</sup>	Principal Portion of Special Assessments <sup>2</sup>	Annual Installment (Bond Year Ending 3/1/15)
7788-51-0134	\$0	\$0	\$0
7788-51-9890	\$0	\$0	\$0
7788-53-2658	\$1,956,009	\$831,676	\$53,021
7788-54-9676	\$1,260,676	\$536,027	\$34,173
7788-56-6638	\$683,889	\$290,783	\$18,538
7788-56-6691	\$255,707	\$108,724	\$6,931
7788-62-3398	\$2,748,471	\$1,168,623	\$74,502
7788-62-6131	\$308,165	\$131,029	\$8,353
7788-63-3346	\$6,801,013	\$2,891,723	\$184,353
7788-64-1432	\$104,468	\$44,419	\$2,832
7788-64-3135	\$1,223,921	\$520,399	\$33,176
7788-64-4613	\$196,105	\$83,382	\$5,316
7788-64-8646	\$4,902,630	\$2,084,550	\$132,894
7788-65-5101	\$84,045	\$35,735	\$2,278
7788-65-9317	\$0	\$0	\$0
7788-66-2054	\$1,252,552	\$532,573	\$33,953
7788-66-5345	\$780,219	\$331,741	\$21,149
7788-66-7409	\$1,345,842	\$572,239	\$36,481
7788-67-3064	\$4,191,076	\$1,782,004	\$113,606
7788-66-0902	\$278,750	\$118,522	\$7,556
7788-56-7792	\$336,180	\$142,941	\$9,113
7788-66-0438	\$126,068	\$53,603	\$3,417
7788-66-2714	\$92,450	\$39,309	\$2,506
<b>Total</b>	<b>\$28,928,236</b>	<b>\$12,300,000</b>	<b>\$784,150</b>

<sup>1</sup> See Appendix A-1.

<sup>2</sup> See Appendix A-3.

**Lewistown Commerce Center CDA  
Hanover County, VA**

**APPENDIX A-3: PROPOSED REALLOCATION OF SPECIAL ASSESSMENTS**

**PRELIMINARY ASSESSMENT REALLOCATION WORKSHEET - SERIES A BONDS**

Estimated average assessment per acre <sup>1</sup>	\$100,000
Total acreage per Common Bond <sup>1</sup>	123
<hr/>	
Estimated Assessment Revenue Bonds par amount	\$12,300,000

Parcels	2014 Assessment Roll Based Special Assessments	Acreage <sup>1</sup>	2014 Assessment Roll Principal Portion of Special Assessments <sup>2</sup>	Percentage of 2014 Assessment Roll Principal Portion Lien	Reallocation of Principal Lien Based on Proposed Bond Structure <sup>3</sup>	Estimated Assessment per Acre
7788-51-0134	\$0		\$0	0.00%	\$0	\$0
7788-51-9890	\$0		\$0	0.00%	\$0	\$0
7788-53-2658	\$4,651,157	7.9	\$2,547,430	6.76%	\$831,676	\$105,744
7788-54-9676	\$2,997,738	5.7	\$1,641,855	4.36%	\$536,027	\$93,711
7788-56-6638	\$1,626,207	4.9	\$890,671	2.36%	\$290,783	\$59,006
7788-56-6691	\$608,040	1.4	\$333,023	0.88%	\$108,724	\$80,239
7788-62-3398	\$6,535,535	11.7	\$3,579,500	9.50%	\$1,168,623	\$99,788
7788-62-6131	\$732,780	6.1	\$401,342	1.07%	\$131,029	\$21,576
7788-63-3346	\$16,171,997	26.0	\$8,857,372	23.51%	\$2,891,723	\$111,054
7788-64-1432	\$248,413	0.4	\$136,055	0.36%	\$44,419	\$111,047
7788-64-3135	\$2,910,337	4.7	\$1,593,986	4.23%	\$520,399	\$111,054
7788-64-4613	\$466,315	2.1	\$255,400	0.68%	\$83,382	\$40,011
7788-64-8646	\$11,657,870	12.8	\$6,384,993	16.95%	\$2,084,550	\$163,404
7788-65-5101	\$199,849	2.6	\$109,457	0.29%	\$35,735	\$13,905
7788-65-9317	\$0	5.3	\$0	0.00%	\$0	\$0
7788-66-2054	\$2,978,419	8.8	\$1,631,275	4.33%	\$532,573	\$60,520
7788-66-5345	\$1,855,267	2.6	\$1,016,126	2.70%	\$331,741	\$126,909
7788-66-7409	\$3,200,252	4.2	\$1,752,772	4.65%	\$572,239	\$135,730
7788-67-3064	\$9,965,880	15.3	\$5,458,294	14.49%	\$1,782,004	\$116,220
7788-66-0902	\$662,833	1.6	\$363,032	0.96%	\$118,522	\$74,262
7788-56-7792	\$799,397	1.8	\$437,828	1.16%	\$142,941	\$80,849
7788-66-0438	\$299,774	1.5	\$164,186	0.44%	\$53,603	\$35,807
7788-66-2714	\$219,834	1.0	\$120,403	0.32%	\$39,309	\$37,906
<b>Total</b>	<b>\$68,787,895</b>	<b>123.0</b>	<b>\$37,675,000</b>	<b>100.00%</b>	<b>\$12,300,000</b>	

<sup>1</sup> Based on information shown in Common Bond Group bond sizing analysis. MuniCap has not reviewed the bank appraisal that show approximately \$100,000 per acre market value or the net acreage shown in the preliminary assessment reallocation. Acreage excludes Bass Pro Shops parking lot, which is not subject to special assessments.

<sup>2</sup> Based on Principal Portion of Special Assessments as shown in Appendix A of the 2013 special assessment report with the exception of Parcel 7788-66-2714, which was subdivided from Parcel 7788-67-3064 in 2013.

<sup>3</sup> Assumes principal lien to be reallocated to each parcel based on the percentage on Principal Portion of Special Assessments prior to restructuring of the bonds.

*LEWISTOWN COMMERCE CENTER  
COMMUNITY DEVELOPMENT AUTHORITY  
HANOVER COUNTY, VIRGINIA*

**Revised Rate And Method of Apportionment  
Of Special Assessments**

**A. INTRODUCTION**

Special Assessments shall be imposed and collected on real property within the Lewistown Commerce Center Community Development Authority (“CDA”) through the application of the procedures described below. The Board of Directors of the CDA or their designee shall make all determinations in this Rate and Method of Apportionment of Special Assessments unless stated otherwise.

**B. DEFINITIONS**

The terms used herein shall have the following meanings:

“**Act**” means the Virginia Water and Waste Authorities Act, beginning with §15.2-5100 *et seq.* of the Code of Virginia, 1950, as it may be amended from time to time.

“**Administrative Expenses**” means the following costs directly related to the administration of the CDA: the actual costs of computing the Annual Installments; the actual costs of collecting the Annual Installments (whether by the County or otherwise); the actual costs of remitting the Annual Installments to the Trustee; the actual costs of the Administrator and Trustee (including legal counsel) in the discharge of their duties; the costs of the CDA of complying with arbitrage rebate requirements; the costs of the CDA of complying with securities disclosure requirements; and any other costs of the CDA in any way related to the administration and operation of the CDA, including, without limitation, the costs of official meetings of the CDA, the costs of legal counsel and other consultants and advisors, and costs related to commencing foreclosure and pursuing collection of delinquent Annual Installments.

“**Administrator**” means the official or designee of the CDA who shall have the responsibilities as provided herein, in the Bond Indenture, or by the Board of Directors.

“**Annual Installment**” means the portion of the Special Assessment as set forth in the Special Assessment Roll that may be collected each Assessment Year from all Parcels in the CDA. The Annual Installment shown for each Assessment Year in the Special Assessment Roll may be revised by the Board of Directors to reflect the payments due on the Bonds, including Administrative Expenses, as long as the total of the Special Assessments are not exceeded.

“**Annual Installment Rate**” means, for any Assessment Year, a percentage equal to the Annual Revenue Requirement divided by the current total of the Principal Portion of the Special Assessments.

**“Annual Revenue Requirement”** means, for any Assessment Year, the sum of the following (1) debt service on the Bonds to be paid from Annual Installments; (2) periodic costs associated with such Bonds, including but not limited to, rebate payments and credit enhancement on the Bonds; and (3) Administrative Expenses; less (4) any credits applied under the Bond Indenture, such as interest earnings on any account balances, and (5) any other funds available to the CDA that may be applied to the Annual Revenue Requirement.

**“Assessed Property”** means, for any Assessment Year, Parcels within the CDA other than Non-Benefited Property.

**“Assessment Year”** means the annual cycle in which the Annual Installment is determined each year for each Parcel, the Annual Installment is collected, and these revenues are applied to the payments on the Bonds each year.

**“Board of Directors”** means the Board of Directors of the CDA.

**“Bond Indenture”** means the indenture or similar document setting forth the terms and other provisions relating to the Bonds, as modified, amended and/or supplemented from time to time.

**“Bonds”** means any bonds or other debt, including refunding bonds, whether in one or more series, issued by or on behalf of the CDA under the Act and to be repaid with Special Assessments.

**“Building Square Footage”** or **“BSF”** means the actual or, for property not yet developed, the estimated leasable building area.

**“CDA”** means the Lewistown Commerce Center Community Development Authority.

**“County”** means Hanover County, Virginia.

**“Debt Service Reserve Fund”** means the fund by such name as provided for by the Bond Indenture.

**“Debt Service Reserve Requirement”** has the meaning of such term as provided for in the Bond Indenture.

**“Equivalent Units”** means the Building Square Footage in 1,000s of square feet or hotel rooms built or that may be built on a Parcel multiplied by the factors for each land use shown below:

Retail Property	1.00 per 1,000 BSF
Hotel Property	0.39 per room

Property shall be classified according to the description that best describes the property being classified. The actual, or for property not yet developed, the estimated potential Building Square Footage and number of rooms shall be determined by the building

permit, architectural plans or other available documents, as estimated by the Administrator. If adequate information is not otherwise available, Building Square Footage or the number of rooms may be estimated by net usable land area and the estimated or allowable density or floor to area ratio for the property. The computation of the Equivalent Units shall be calculated by the Administrator and confirmed by the Board and the estimate as confirmed shall be conclusive as long as there is a reasonable basis for such determination. The initial computation of Equivalent Units is set forth in Appendix B hereto.

**“Hotel Property”** means Assessed Property used or intended to be used primarily as a hotel, including any ancillary uses thereto.

**“Mandatory Special Assessment Prepayment”** shall mean a mandatory prepayment of Special Assessments pursuant to Section J.

**“Non-Benefited Property”** means Public Property, Owner Association Property, or easements that create an exclusive use for a public utility provider, as such “Non-Benefited Property” status may be determined by the Administrator, and confirmed by the Board of Directors.

**“Owner Association Property”** means Parcels within the boundaries of the CDA owned by or irrevocably offered for dedication to a property owners’ association (if not used in a trade or business) and available for use by property owners in general.

**“Parcel”** means a lot or parcel with a tax map identification number assigned by the County for real property tax purposes.

**“Principal Portion of the Special Assessment”** means the portion of the Special Assessments equal to the outstanding principal amount of the Bonds, which is allocated to each parcel as shown on the Special Assessment Roll. The Special Assessments shall be allocated to Assessed Property proportionate to the Principal Portion of the Special Assessments as set forth in Section C hereof. The Principal Portion of the Special Assessments may be increased for refunding bonds or other reasons as long as the total of the Special Assessments are not increased as set forth in the Special Assessment Roll and provided that the percentage increase in Principal Portion of the Assessments resulting from refunding bonds will be the same for each parcel.

**“Public Property”** means, for any Assessment Year, property within the boundaries of the CDA owned by or irrevocably offered for dedication to the federal government, Commonwealth of Virginia, the County, the CDA, or any other public agency, political subdivision, or entity, whether in fee simple or any other property ownership interest that creates a substantially exclusive use in the property.

**“Retail Property”** means Assessed Property used or intended to be used primarily for retail sales to the public, including any ancillary uses thereto and property within a hotel that meets the definition of Retail Property, such as restaurants.

**“Special Assessment”** means the Special Assessment on each parcel, including both the Principal Portion of the Special Assessment and the Annual Installment, as shown on the

Special Assessment Roll, as calculated by the Administrator and confirmed by the Board of Directors pursuant to the provisions of Section C.1., as it may be reapportioned upon the subdivision of any Parcel according to the provisions of Section C.2., as it may be combined upon the consolidation of two or more Parcels according to the provisions of Section C.2., and as it may be reduced according to the provisions of Sections C.3.

“**Special Assessment Roll**” means the document attached hereto as Appendix A-1 and A-2, as updated from time to time by the Board of Directors of the CDA in accordance with the procedures set forth herein.

“**Trustee**” means the fiscal agent or trustee as specified in the Bond Indenture, including a substitute fiscal agent or trustee.

### **C. SPECIAL ASSESSMENTS**

#### **1. The Amount of the Special Assessment**

The total of the Special Assessments and the Annual Installments shall not exceed the amounts set forth in the Special Assessment Roll as it may be updated from time to time as provided for herein. The Special Assessment for each Parcel shall be as shown in the Special Assessment Roll, as it may be modified by the Board of Directors from time to time as provided for by the provisions set forth herein.

Upon a change in the estimate of the total of the Equivalent Units of a Parcel, the Board of Directors may reapportion the Special Assessment on some or all of the Parcels upon the unanimous request of the owners of the Parcels for which the Special Assessment is to be reapportioned. The reapportionment shall be made according to the following formula:

$$A = (B \div C) \times D$$

Where the terms have the following meanings:

A = the Special Assessment of the Parcel

B = the Equivalent Units of a Parcel

C = the total Equivalent Units of all Parcels subject to the reallocation

D = the total of the Special Assessments for all Parcels subject to the reallocation.

The computation of the Equivalent Units shall be calculated by the Administrator and confirmed by the Board of Directors, based on the information available regarding the use of the Parcel and such estimate shall be deemed conclusive. The Administrator shall use consistent standards in preparing the calculations and shall prepare and keep in the records of the CDA the computations made according to this section.

The total of all Special Assessments shall not be reduced after the issuance of Bonds except as provided below.

## **2. Reapportionment of Special Assessment Upon the Subdivision of a Parcel**

### **a. Subdivision of a Parcel**

Upon the subdivision, conveyance or division (a “subdivision”) of any Parcel, the Special Assessment (including both the Principal Portion of the Special Assessment and the Annual Installments) of the Parcel prior to the subdivision shall be reallocated to each new Parcel in proportion to the Equivalent Units of each Parcel and the Special Assessment for the Parcel prior to the subdivision. The reapportionment of the Special Assessment shall be represented by the formula:

$$A = B \times (C \div D)$$

Where the terms have the following meanings:

- A = the Special Assessment of the Parcel
- B = the Special Assessment of the Parcel prior to the subdivision
- C = the Equivalent Units of a Parcel
- D = the sum of the Equivalent Units of all of the new Parcels of Assessed Property that result from the subdivision.

The computation of the Equivalent Units shall be calculated by the Administrator based on the information available regarding the use of the Parcel and confirmed by the Board of Directors and such estimate shall be deemed conclusive. The Administrator shall use consistent standards in preparing the calculations and shall prepare and keep in the records of the CDA the computations made according to this section.

In all cases, the Special Assessment after the subdivision of a Parcel shall equal the sum of the Special Assessments before the subdivision of the Parcel.

### **b. Consolidation of a Parcel**

Upon the consolidation of two or more Parcels, the Special Assessment for the consolidated Parcel shall be the sum of the Special Assessments for the Parcels prior to the consolidation, with each calculated separately.

## **3. Reduction in the Special Assessments**

The Special Assessment applicable to any Parcel shall be reduced each year as Bonds are repaid. The Principal Portion of the Special Assessment shall be reduced for the principal portion of the Annual Installment collected from each Parcel. The Special Assessment shall also be reduced for the Annual Installment collected or foregone (that is, the portion of the Annual Installment that exceeded the Annual Revenue Requirement and is not to be collected). The Administrator may adjust the amortization of the Special Assessment in a manner that is consistently applied to all of the Parcels in the CDA for the purpose of causing the Special Assessment to equal zero once the Bonds are fully repaid. At all times the Special Assessment shall be at least equal to the remaining payments due on the Bonds plus Administrative Expenses.

**D. METHOD OF DETERMINING THE ANNUAL INSTALLMENT TO BE COLLECTED EACH ASSESSMENT YEAR**

Commencing with the Annual Installment to be collected in the 2014 Assessment Year and for each following Assessment Year, the Administrator shall estimate and the Board of Directors shall confirm the Annual Installment on each Parcel for that Assessment Year. The Annual Installment on each Parcel for each Assessment Year shall be equal to the Annual Installment Rate multiplied by the Principal Portion of the Special Assessment for each Parcel. The Annual Installments, as confirmed, shall be collected from each Parcel of Assessed Property. The aggregate amount of the Annual Installments on all of the Parcels in any Assessment Year shall equal the Annual Revenue Requirement for such Assessment Year. The Annual Installment to be collected each Assessment Year may not exceed the Annual Installment for that Assessment Year as shown in the Special Assessment Roll. Notwithstanding the foregoing, the Annual Installment for each Assessment Year as shown in the Special Assessment Roll may be revised as long as the total of the Annual Installments for all Assessment Years does not exceed the total of the Special Assessments.

In the event a Parcel is subdivided into new Parcels in a Assessment Year prior to the payment of the Annual Installment, and a portion of the Parcel becomes Public Purpose Property, the Annual Assessment shall be collected on the Parcel or Parcels of Assessed Property based on the reapportionment of the Special Assessment pursuant to Section C.2. Prior to the reapportionment of the Special Assessment, the Annual Assessment shall be a joint and several liability of each newly created Parcel of Assessed Property.

**E. UPDATING THE ASSESSMENT ROLL**

The Board of Directors shall update Special Assessment Roll each Assessment Year and such other times as the Board of Directors may determine, to reflect (i) the current Parcels in the CDA, (ii) the Special Assessment allocated for each Parcel, including any adjustments to the Special Assessment as provided for in Section C, (iii) the Principal Portion of the Special Assessment for each Parcel; (iv) the Annual Installment for each Parcel for the Assessment Year, (v) prepayments of the Special Assessment, and (vi) termination of the Special Assessment.

**F. MANNER OF COLLECTION OF THE ANNUAL INSTALLMENT**

The Annual Installment shall be collected in the same manner and at the same time as regular property taxes of the County and shall be subject to the same penalties, procedures, sale, and lien priorities in case of delinquencies as are provided for regular property taxes of the County. The CDA shall notify the County of the amount of the Annual Installment to be collected on each Parcel each Assessment Year in a timely manner to allow the collection of the Annual Installment by the County. The Board of Directors may provide for other means of collecting the Annual Installment, to the extent permitted under the Act.

## **G. ADMINISTRATIVE REVIEW**

An owner of a lot claiming that a calculation error has been made in the update of Special Assessment Roll in any Assessment Year shall send a written notice describing the error to the Board of Directors (or the Administrator if delegated to review appeals pursuant to this section by the Board of Directors) not later than thirty (30) days after the date any amount which is alleged to be incorrect is due prior to seeking any other remedy. Such written notice shall not affect the due dates otherwise applicable to the payment of the Annual Installments. The Board of Directors (or the Administrator if so designated by the Board of Directors) shall promptly review the notice, and if necessary, meet with the property owner, consider written and oral evidence regarding the alleged error and decide whether, in fact, such a calculation error occurred.

If the Board of Directors (or the Administrator if so designated by the Board of Directors) determines that a calculation error has been made that requires the Special Assessment Roll to be modified or changed in favor of the property owner, a cash refund may not be made for any amount previously paid by the owner (except for the final Assessment Year during which the Special Assessment shall be collected or if a determination is made that there are sufficient funds available to meet the Annual Revenue Requirement for an Assessment Year), but an adjustment shall be made in the amount of the Annual Installment to be paid in the following Assessment Year. The decision of the CDA or its designee regarding a calculation error relating to the Special Assessment Roll shall be conclusive as long as there is a reasonable basis for the determination.

## **H. TERMINATION OF SPECIAL ASSESSMENTS**

Except for any delinquent Annual Installments and related penalties and interest, the Special Assessment shall be collected for a term not to exceed the term of all of the Bonds. In no event shall the Special Assessments be collected beyond the period in which the Special Assessment or the Bonds are fully paid as provided for herein.

After the retirement of all Bonds, and the collection of any delinquent Annual Installments, penalties and interest, the CDA shall provide each owner of a Parcel a recordable document (or provide for the recordation of such document) evidencing the termination of the imposition and collection of the Special Assessment.

## **I. PREPAYMENT OF SPECIAL ASSESSMENT**

The Special Assessment on any Parcel may be fully paid at any time, the Special Assessment reduced to zero, and the obligation to pay the Annual Installments permanently satisfied by payment of an amount calculated according to the following provisions:

1. A sum equal to the Principal Portion of the Special Assessment for the Parcel, as it may have been set, reapportioned or reduced pursuant to the provisions of Sections C.1., C.2., C.3., and C.4; less,
2. A credit for the reserve fund equal to the amount provided for in the Bond Indenture; plus,

3. A sum equal to (a) the amount needed to pay interest on the outstanding Bonds to be redeemed and the investment earnings on the prepayment amount until the Bonds can be called and redeemed, after taking into consideration the Annual Installment paid or to be paid but not accounted for in the calculation of the Principal Portion of the Special Assessment in Step 1 and (b) expenses of the CDA related to the prepayment.

The amounts calculated in the preceding steps shall be paid to the CDA and shall be distributed by the CDA to pay costs related to the prepayment and according to the Bond Indenture. Upon the payment of such prepayment amount to the CDA, the obligation to pay the Special Assessment for such Parcel shall be deemed to be permanently satisfied, the Special Assessment for such Parcel shall be reduced to zero, the Annual Installment shall not be collected on the Parcel thereafter, and the CDA shall provide to the owner (or cause to be recorded) a recordable notice of the payment of the Special Assessment within a reasonable period of time of receipt of such prepayment amount.

## **J. MANDATORY PREPAYMENT OF SPECIAL ASSESSMENTS**

### **1. Prepayment of Special Assessments for Non-Benefited Property**

A prepayment of the Special Assessment shall be required on any Parcel that is acquired by an entity that results in the Parcel being classified as Non-Benefited Property, if the Special Assessment may not be reapportioned to a Parcel of Assessed Property pursuant to the provisions of Sections C.1. or C.2. In the event an entire Parcel becomes Non-Benefited Property such that the Special Assessment cannot be reallocated to any other Parcel pursuant to the provisions of Sections C.1 or C.2., the Special Assessment shall become immediately due and payable and shall be collected from proceeds of a sale, condemnation, or other form of compensation for the property or from any other legally available source of funds. The prepayment of the Special Assessment shall be calculated as set forth in Section I.

### **2. Prepayment of Special Assessments Resulting From a Reduction in Equivalent Units**

The Special Assessments shall be prepaid in part upon a reduction of the Equivalent Units that results in the Principal Portion of the Special Assessments exceeding a maximum amount per Equivalent Unit as set forth in the Bond Indenture. The Mandatory Prepayment shall be due from the Parcel (or any resultant Parcels) that results in the application of the provisions of this section.

The Mandatory Prepayment shall be calculated as set forth in Section I, with the Principal Portion of the Special Assessment being prepaid for the reduction in the number of Equivalent Units.

The Mandatory Prepayment shall be due prior to the recordation, conveyance, or other action that results in a change to any Parcel that results in a Mandatory Prepayment. The Mandatory Prepayment shall have the same sale and lien priorities as provided for by law for the Assessments.

The Mandatory Prepayment shall not exceed the principal amount of the outstanding Bonds plus any other amounts owed on the Bonds, including accrued interest and redemption fees.

**K. AMENDMENTS**

Immaterial amendments may be made to this Rate and Method of Apportionment of Special Assessment by the Board of Directors without further notice under the Act and without notice to owners of Assessed Property within the CDA. Immaterial amendments shall be those that (i) clarify or correct minor inconsistencies in the matters set forth herein, (ii) provide for lawful procedures for the collection and enforcement of the Special Assessment and other charges imposed herein so as to assure their efficient collection, and (iii) otherwise improve the ability of the CDA to fulfill its obligations to impose and collect the Special Assessment and charges imposed herein and to make it available for the payment of the Bonds, Administrative Expenses, and other costs of the CDA. No such amendment shall be approved unless and until it has (i) been found and determined that the amendment is necessary and appropriate and does not materially adversely affect the rights of the owners of the Bonds and (ii) received an opinion of a nationally recognized bond counsel to the effect that the amendment is permitted by the terms of the Bond Indenture and this Rate and Method of Apportionment of Special Assessment. Amendments may not be made to this Rate and Method of Apportionment of Special Assessment pursuant to the procedure described above that would increase the total of the Special Assessments or charges as set forth herein.

**L. INTERPRETATION OF PROVISIONS**

The Board of Directors shall make all interpretations and determinations related to the application of this Rate and Method of Apportionment of Special Assessments, unless stated otherwise herein or in the Bond Indenture, and as long as there is a rational basis for the determination made by the Board of Directors, such determination shall be conclusive.

**M. SEVERABILITY**

If any section or part of a section of this Rate and Method of Apportionment of Special Assessments is declared invalid or unenforceable, the validity, force, and effect of any other section or part of a section herein shall not thereby be affected or impaired unless such other section or part of a section herein is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unenforceable.

Prepared by:  
Bonnie M. France  
McGuireWoods LLP  
901 East Cary Street  
Richmond, Virginia 23219

Tax Map Nos.:

## DECLARATION AND CONSENT TO SPECIAL ASSESSMENT

THIS DECLARATION AND CONSENT TO SPECIAL ASSESSMENT is made as of \_\_\_\_\_, 2014 by \_\_\_\_\_, (the "Land Owner") (as Grantor for indexing purposes) and LEWISTOWN COMMERCE CENTER COMMUNITY DEVELOPMENT AUTHORITY, a political subdivision (the "Authority") (as Grantee for indexing purposes).

The Authority and the Lewistown Commerce Center Community Development Authority District (the "District") were created by Ordinance No. 06-19 adopted by the Board of Supervisors (the "Board") of the County of Hanover, Virginia (the "County") on October 25, 2006. The Land Owner is the fee simple owner of the real estate described in Appendix 1 (the "Property") within the District, which Property is subject to the Special Assessment Lien described below. The Board levied special assessments on real estate within the District by Ordinance No. 07-07 adopted on May 9, 2007, as amended by Ordinance No. 11-06, adopted March 23, 2011 (collectively, the "Original Assessment Ordinance"). The Original Assessment Ordinance was amended by Ordinance No. \_\_\_\_\_, adopted \_\_\_\_\_, 2014 (the "Assessment Ordinance") which levied a revised special assessment on all taxable real property in the District (the "Special Assessment"). The Assessment Ordinance is attached as Appendix 3. In accordance with the requirements of Sections 15.2-2412 and 15.2-5157 of the Code of Virginia of 1950, as amended, the Authority and the Land Owner agree to cause this Declaration to be recorded in the deed book and land records of the Circuit Court of the County of Hanover, Virginia.

THE PROPERTY DESCRIBED HEREIN IS SUBJECT TO A SPECIAL ASSESSMENT LIEN WHICH REQUIRES THE PAYMENT OF AN ANNUAL INSTALLMENT IN ADDITION TO, AND NOT IN LIEU OF, ANY AD VALOREM TAXES OR OTHER TAXES PAID TO THE COUNTY OF HANOVER, VIRGINIA. UPON THE SUBDIVISION OF ANY PARCEL SUBJECT TO AN ASSESSMENT LIEN HEREUNDER, SUCH ASSESSMENT LIEN AND THE ANNUAL INSTALLMENT RESULTING THEREFROM SHALL BE THE JOINT AND SEVERAL OBLIGATIONS OF ALL THE PARCELS CREATED BY SUCH SUBDIVISION UNTIL SUCH LIEN HAS BEEN REAPPORTIONED AMONG SUCH PARCELS AS PROVIDED FOR IN THE AMENDED AND RESTATED RATE AND METHOD OF APPORTIONMENT OF SPECIAL ASSESSMENTS DESCRIBED HEREIN. THE SPECIAL ASSESSMENT MAY BE PREPAID IN ITS ENTIRETY OR IN PART AT ANY TIME WITHOUT PENALTY. THE PROPERTY DESCRIBED HEREIN IS ALSO SUBJECT TO A SPECIAL AD VALOREM TAX AS DESCRIBED BELOW IN ADDITION TO, AND NOT IN LIEU OF, ANY AD VALOREM TAXES OF OTHER TAXES PAID TO THE COUNTY OF HANOVER, VIRGINIA.

The Authority and the Land Owner hereby covenant and declare as follows:

1. The above recitals are incorporated herein.
2. The Assessment Ordinance (attached as Appendix 3) establishes the Special Assessment as a lien on the taxable real property located within the District (the "Special Assessment Lien"). The total Special Assessment Lien for all real property in the District is in the maximum aggregate amount of \$\_\_\_\_\_ which lien is to be allocated to the parcels in the District as set forth in the assessment roll attached as Appendix 2 to this Declaration and administered pursuant to the Revised Rate and Method of Apportionment of Special Assessments (the "RMA") which is attached as Appendix 4.
3. In accordance with Virginia Code Sections 15.2-5158(A)(5) and 15.2-2404 et seq., the Land Owner consents and agrees to the imposition of the Special Assessment Lien. In accordance with Virginia Code Section 15.2-5158(A)(3) the Land Owner acknowledges the levy of a special tax (the "Special Tax") on real property within the District in the amount of \$.10 per \$100 of the assessed fair market value of any taxable real estate, or the assessable value of taxable leasehold property, as specified by Virginia Code Section 58.1-3203, in the District. The property within the District shall be held, conveyed, acquired and encumbered, subject to the Special Assessment Lien upon the terms and provisions set forth in the RMA and subject to the Special Tax.
4. The Land Owner agrees to the apportionment of the costs of the Public Improvements (as defined in the RMA) as set forth in the RMA. The Land Owner represents and agrees for itself and its successors and assigns that the Special Assessment Lien, as apportioned by the RMA, does not exceed the peculiar benefit to the Property resulting from the Public Improvements and is apportioned to the Property on a rational basis. Upon any future subdivision of any parcel, the Special Assessment Lien shall be apportioned among the resulting parcels in the manner described in the RMA.
5. The Land Owner agrees that the County may commence foreclosure proceedings with respect to any parcel (other than owner-occupied residential property) for which payments of the Special Assessment are delinquent on the first anniversary date of the delinquency in accordance with Virginia Code Section 58.1-3965.2.
6. The provisions of this Declaration shall run with the land (including all improvements thereon) and bind any and all who may now or hereafter own or acquire any right, title, estate or interest in or to any of such Property. The Land Owner will include in each sales contract and each deed for the conveyance of a fee simple interest in any portion of the Property that is subject to the Special Assessment Lien or the Special Tax a disclosure statement that includes a statement of the amount of the applicable portion of the Special Assessment Lien and the Special Tax and setting forth the name and address of the CDA's administrator or other location where information regarding the CDA, the Special Assessment Lien and the Special Tax may be obtained. All such sales contracts and deeds shall also include a covenant that all subsequent deeds conveying any fee simple interest in land within the District that is subject to an outstanding Special Assessment Lien or Special Tax include such disclosure statement.

7. The Land Owner agrees to provide the County and the CDA's administrator with any information in its possession that the County or the CDA's administrator may need to determine the amount of sales tax and transient occupancy tax generated by the Property each calendar quarter. The Land Owner waives any rights to confidentiality that may exist as to the payment of sales taxes and transient occupancy taxes and agrees that such information may be provided to the County Administrator or such officer's designee and the CDA's administrator by the Commissioner of the Revenue but only to the extent necessary to determine the tax revenues payable by the County to the CDA.

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IN WITNESS WHEREOF, the Authority and the Land Owner have caused this Declaration to be executed as of the date first set forth above.

LEWISTOWN COMMERCE CENTER  
COMMUNITY DEVELOPMENT AUTHORITY

By: \_\_\_\_\_  
Its: Chairman

COMMONWEALTH OF VIRGINIA

CITY/COUNTY OF \_\_\_\_\_, to wit:

The undersigned Notary Public, in and for the jurisdiction aforesaid, does hereby certify that Edward N. Smither, Jr., whose name is signed to the foregoing as Chairman of the Lewistown Commerce Center Community Development Authority, appeared before me and personally acknowledged the same in my jurisdiction aforesaid on behalf of the Authority.

GIVEN under my hand and seal this \_\_\_\_\_ day of \_\_\_\_\_, 2014.

\_\_\_\_\_  
Notary Public

My commission expires: \_\_\_\_\_

Notary Registration Number: \_\_\_\_\_

\_\_\_\_\_

By: \_\_\_\_\_

Its: \_\_\_\_\_

COMMONWEALTH OF VIRGINIA

CITY/COUNTY OF \_\_\_\_\_, to wit:

The undersigned Notary Public, in and for the jurisdiction aforesaid, does hereby certify that \_\_\_\_\_, whose name is signed to the foregoing as \_\_\_\_\_ of \_\_\_\_\_ before me and personally acknowledged the same in my jurisdiction aforesaid on behalf of the company.

GIVEN under my hand and seal this \_\_\_\_\_ day of \_\_\_\_\_, 2014.

\_\_\_\_\_  
Notary Public

My commission expires: \_\_\_\_\_

Notary Registration Number: \_\_\_\_\_

Appendices:

- 1 – Description of Land Owner's Real Estate
- 2 – Special Assessment Roll and Annual Installment of Special Assessments
- 3 – Assessment Ordinance Levying Amended Special Assessment adopted \_\_\_\_\_, 2014
- 4 – Revised Rate and Method of Apportionment of Special Assessments

**APPENDIX 1**

**Description of Land Owner's Real Estate**

Tax Parcel  
Number (GPIN)

Property Owner

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## **APPENDIX 2**

### **Special Assessment Roll and Annual Installment of Special Assessments**

**APPENDIX 3**

**Ordinance adopted \_\_\_\_\_, 2014 Levying Amended Special Assessments**

## **APPENDIX 4**

### **Revised Rate and Method of Apportionment of Special Assessments**