

At a meeting of the Spotsylvania County Board of Supervisors held on February 12, 2019 on a motion by and passed , the Board adopted the following resolution:

RESOLUTION NO. 2019 –

**A RESOLUTION APPROPRIATING FUNDS AND APPROVING PROPERTY
TRANSFER AND LIMITED DEVELOPMENT OF PROPERTY OWNED BY THE
ECONOMIC DEVELOPMENT AUTHORITY OF SPOTSYLVANIA COUNTY**

WHEREAS the Board of Supervisors of the County of Spotsylvania, Virginia (the “Board”) desires to appropriate money to provide funding for construction of an access road and other site work improvements located on portions of property owned by the Economic Development Authority of Spotsylvania, Virginia, Tax Map Parcel 25-10-2, (the “Property”), for the purpose of future economic development opportunities;

WHEREAS the County of Spotsylvania, Virginia (the “County”) and the Economic Development Authority of Spotsylvania, Virginia (the “EDA”) are parties to a Purchase and Sale Agreement dated April 27, 2017 in which the EDA and the County agreed in Section 23 that the EDA shall not transfer any interest in the Property or develop the Property without the express consent of the Board;

WHEREAS the EDA desires to transfer a portion of the Property to Pierson Drive Properties, LLC as previously agreed between the EDA and Pierson Drive Properties, LLC, in a Purchase and Sale Agreement, dated December 14, 2018 which was presented to the Board at its meeting held on February 12, 2019;

WHEREAS the EDA desires to construct access roads and perform other site work improvements on a portion of the Property as generally depicted and presented to the Board at its meeting held on February 12, 2019;

NOW THEREFORE BE IT RESOLVED by the Board that the following appropriations be, and the same hereby are, made for the fiscal year beginning July 1, 2018, from the funds and for the functions or purposes indicated;

To provide funding for construction of an access road and other site work improvements on portions of the Property as generally presented to the Board at its meeting held on February 12, 2019 for the purpose of future economic development opportunities, to be expended only by order of the Board as follows:

ECONOMIC DEVELOPMENT OPPORTUNITIES FUND: \$1,395,316

CAPITAL PROJECTS FUND: (\$745,316)

UTILITIES CAPITAL PROJECTS FUND: \$652,661; and

THAT IT BE FURTHER RESOLVED that the Board hereby approves the transfer of a portion of Tax Map Parcel 25-10-2 as previously agreed between the EDA and Pierson Drive Properties, LLC, in a Purchase and Sale Agreement, dated December 14, 2018 and presented to the Board at its meeting held on February 12, 2019; and

That the Board hereby approves the construction of access roads and the performance of other site work improvements on a portion of the Property as generally depicted and presented to the Board at its meeting held on February 12, 2019; and

That the EDA, pursuant to Section 23 of the Purchase and Sale Agreement dated April 27, 2017 previously referenced herein, is not granted the Board's express consent, beyond what is authorized herein, for any further development of the remaining portions of the Property owned by the EDA after the transfer of other portions of the Property to Pierson Drive Properties, LLC; and the EDA is contractually bound by the Purchase and Sale Agreement dated April 27, 2017 to come back before the Board to gain the Board's express consent before developing any portions of the Property beyond what is authorized herein.

(SEAL)

A COPY TESTE: _____

Aimee R. Mann

Deputy Clerk to the Board of Supervisors