

NINTH SUPPLEMENTAL FINANCING AGREEMENT

between

**ECONOMIC DEVELOPMENT AUTHORITY
OF THE COUNTY OF SPOTSYLVANIA**

and

**BOARD OF SUPERVISORS OF
THE COUNTY OF SPOTSYLVANIA, VIRGINIA,
on behalf of
COUNTY OF SPOTSYLVANIA, VIRGINIA**

Dated as of September 1, 2021

NOTE: THIS NINTH SUPPLEMENTAL FINANCING AGREEMENT HAS BEEN ASSIGNED TO, AND IS SUBJECT TO A SECURITY INTEREST IN FAVOR OF U.S. BANK NATIONAL ASSOCIATION, AS SUCCESSOR TRUSTEE UNDER AN AGREEMENT OF TRUST DATED AS OF AUGUST 1, 2000, AS SUPPLEMENTED BY A FIRST SUPPLEMENTAL FINANCING AGREEMENT DATED AS OF APRIL 1, 2003, A SECOND SUPPLEMENTAL FINANCING AGREEMENT DATED AS OF OCTOBER 1, 2003, A THIRD SUPPLEMENTAL FINANCING AGREEMENT DATED AS OF NOVEMBER 1, 2004, A FOURTH SUPPLEMENTAL FINANCING AGREEMENT DATED AS OF JUNE 1, 2005, A FIFTH SUPPLEMENTAL FINANCING AGREEMENT DATED AS OF OCTOBER 1, 2011, A SIXTH SUPPLEMENTAL FINANCING AGREEMENT DATED AS OF JULY 1, 2012, A SEVENTH SUPPLEMENTAL FINANCING AGREEMENT DATED AS OF AUGUST 1, 2013, AND THIS NINTH SUPPLEMENTAL FINANCING AGREEMENT DATED AS OF SEPTEMBER 1, 2021, ALL WITH THE ECONOMIC DEVELOPMENT AUTHORITY OF THE COUNTY OF SPOTSYLVANIA, AS THE SAME MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME. INFORMATION CONCERNING SUCH SECURITY INTEREST MAY BE OBTAINED FROM THE TRUSTEE IN RICHMOND, VIRGINIA.

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Exhibit A Schedule of Payments

THIS NINTH SUPPLEMENTAL FINANCING AGREEMENT dated as of the 1st day of September, 2021, by and between the **ECONOMIC DEVELOPMENT AUTHORITY OF THE COUNTY OF SPOTSYLVANIA**, a political subdivision of the Commonwealth of Virginia (the “Authority”), and the **BOARD OF SUPERVISORS OF THE COUNTY OF SPOTSYLVANIA, VIRGINIA**, on behalf of the **COUNTY OF SPOTSYLVANIA, VIRGINIA** (the “County”), provides:

WHEREAS, the Authority is a political subdivision of the Commonwealth of Virginia duly created under the Industrial Development and Revenue Bond Act, Chapter 49, Title 15.2, Code of Virginia of 1950, as amended (the “Act”); and

WHEREAS, the Authority is authorized to exercise all of the powers set forth in the Act, which include, among other things, the power to make loans to, among others, a county in furtherance of the Act, to finance or refinance and lease facilities for use by, among others, a county, to issue its revenue bonds, notes and other obligations from time to time for such purposes, and to pledge all or any part of its revenues and receipts derived from payments received by the Authority in connection therewith as security for the payment of principal of and interest on any such obligations; and

WHEREAS, the County desires to undertake a program of financing and refinancing the acquisition, construction and equipping of various public equipment and facilities that the County determines to undertake from time to time; and

WHEREAS, in furtherance of the purposes of the Act, the County has requested that the Authority undertake the financing or refinancing of one or more series of Projects (as defined in the Financing Agreement, as hereinafter defined), and the Authority has determined to issue from time to time pursuant to the terms of an Agreement of Trust dated as of August 1, 2000, between the Authority and U.S. Bank National Association, Richmond, Virginia, as successor trustee (the “Trustee”), as supplemented by a First Supplemental Agreement of Trust dated as of August 1, 2000, a Second Supplemental Agreement of Trust dated as of April 1, 2003, a Third Supplemental Agreement of Trust dated as of October 1, 2003, a Fourth Supplemental Agreement of Trust dated as of November 1, 2004, a Fifth Supplemental Agreement of Trust dated as of June 1, 2005, a Sixth Supplemental Agreement of Trust dated as of October 1, 2011, a Seventh Supplemental Agreement of Trust dated as of July 1, 2012, an Eighth Supplemental Agreement of Trust dated as of August 1, 2013, a Ninth Supplemental Agreement of Trust dated as of August 1, 2014, and a Tenth Supplemental Agreement of Trust dated as of September 1, 2021 (collectively, the “Agreement of Trust”), its public facility revenue refunding bonds and to loan the proceeds thereof to the County to refinance costs incurred in connection with such Projects and the costs of issuing such bonds; and

WHEREAS, in furtherance of the purposes of the Act, the Authority and the County have entered into a Financing Agreement dated as of August 1, 2000, as previously supplemented (the “Master Financing Agreement”), pursuant to which the Authority has agreed to loan from time to time such proceeds to the County and the County has agreed to repay such loans, subject to appropriation by the County Board of Supervisors from time to time of sufficient moneys for such purpose; and

WHEREAS, within the limitations and in compliance with the Agreement of Trust, the County has requested the Authority to issue a series of Bonds in the aggregate principal amount of \$_____ (the “Series 2021 Bonds”) and to loan such proceeds to the County to finance the Plan of Refunding (as hereinafter defined) pursuant to the terms of this Ninth Supplemental Financing Agreement; and

WHEREAS, in connection with the issuance of the Series 2021 Bonds, the Authority and the County have determined that it is necessary and convenient to amend Section 7.2 of the Financing Agreement as permitted by Section 1003(d)(3) of the Agreement of Trust to reflect an adjustment requested by one of the Rating Agencies that provides ratings on the Bonds; and

WHEREAS, all acts, conditions and things required by law to happen, exist and be performed precedent to and in connection with the execution of and entering into this Ninth Supplemental Financing Agreement have happened, exist and have been performed in regular and due time and in form and manner as required by law, and the parties hereto are now duly empowered to execute and enter into this Ninth Supplemental Financing Agreement;

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter contained and other valuable consideration, the parties hereto covenant and agree as follows:

**ARTICLE I
DEFINITIONS AND CERTAIN RULES OF INTERPRETATION**

Section 1.1. Definitions.

Unless otherwise defined in this Ninth Supplemental Financing Agreement, all words used herein shall have the meanings assigned to such terms in the Agreement of Trust or the Master Financing Agreement. The following words as used in this Ninth Supplemental Financing Agreement shall have the following meanings unless a different meaning clearly appears from the context:

“Agreement of Trust” shall mean the Agreement of Trust dated as of August 1, 2000, as previously supplemented, and as further supplemented by the Tenth Supplemental Agreement of Trust.

“Basic Agreements” shall mean the Agreement of Trust and the Financing Agreement.

“Eighth Supplemental Financing Agreement” shall mean the Eighth Supplemental Financing Agreement dated as of August 1, 2014, between the Authority and the County, which supplements the Master Financing Agreement.

“Fifth Supplemental Financing Agreement” shall mean the Fifth Supplemental Financing Agreement dated as of June 1, 2005, between the Authority and the County, which supplements the Master Financing Agreement.

“Financing Agreement” shall mean the Master Financing Agreement, as previously supplemented and as further supplemented by this Ninth Supplemental Financing Agreement.

“First Supplemental Financing Agreement” shall mean the First Supplemental Financing Agreement dated as of August 1, 2000, between the Authority and the County, which supplements the Master Financing Agreement.

“Fourth Supplemental Financing Agreement” shall mean the Fourth Supplemental Financing Agreement dated as of November 1, 2004, between the Authority and the County, which supplements the Master Financing Agreement.

“Master Financing Agreement” shall mean the Financing Agreement dated as of August 1, 2000, between the Authority and the County.

“Ninth Supplemental Financing Agreement” shall mean the Ninth Supplemental Financing Agreement dated as of September 1, 2021, between the Authority and the County, which supplements the Master Financing Agreement.

“Plan of Refunding” shall mean the payment of the costs of refunding of all of the outstanding maturities of the Authority’s (i) \$11,275,000 Public Facility Revenue Bonds (Public Building and Equipment Project), Series 2011, (ii) \$33,785,000 Public Facility Revenue and Refunding Bonds (Spotsylvania School Facilities Projects), Series 2012, and (iii) \$13,383,000 Public Facility Revenue and Refunding Bonds (Spotsylvania School Facilities and Fire & Rescue Equipment), Series 2013.

“Second Supplemental Financing Agreement” shall mean the Second Supplemental Financing Agreement dated as of April 1, 2003, between the Authority and the County, which supplements the Master Financing Agreement.

“Series 2021 Arbitrage Rebate Fund” shall mean the fund established in Section 6.1.

“Series 2021 Bonds” shall mean the Authority’s \$_____ Public Facilities Revenue Refunding Bonds, Series 2021, authorized to be issued pursuant to the Tenth Supplemental Agreement of Trust.

“Seventh Supplemental Financing Agreement” shall mean this Seventh Supplemental Financing Agreement dated as of August 1, 2013, between the Authority and the County, which supplements the Master Financing Agreement.

“Sixth Supplemental Financing Agreement” shall mean the Sixth Supplemental Financing Agreement dated as of October 1, 2011, between the Authority and the County, which supplements the Master Financing Agreement.

“Tenth Supplemental Agreement of Trust” shall mean the Tenth Supplemental Agreement of Trust dated as of September 1, 2021, between the Authority and the Trustee, which supplements the Agreement of Trust.

“Third Supplemental Financing Agreement” shall mean the Third Supplemental Financing Agreement dated as of October 1, 2003, between the Authority and the County, which supplements the Master Financing Agreement.

Section 1.2. Rules of Construction.

The following rules shall apply to the construction of this Ninth Supplemental Financing Agreement unless the context otherwise requires:

- (a) Words importing the singular number shall include the plural number and vice versa.
- (b) Words importing the redemption or calling for redemption of Bonds shall not be deemed to refer to or connote the payment of Bonds at their stated maturity.
- (c) Unless otherwise indicated, all references herein to particular Articles or Sections are references to Articles or Sections of this Seventh Supplemental Financing Agreement.
- (d) The headings herein and Table of Contents to this Ninth Supplemental Financing Agreement herein are solely for convenience of reference and shall not constitute a part of this Ninth Supplemental Financing Agreement nor shall they affect its meaning, construction or effect.
- (e) All references herein to payment of Bonds are references to payment of principal of and premium, if any, and interest on the Bonds.

**ARTICLE II
REPRESENTATIONS**

Section 2.1. Representations by Authority.

The Authority makes the following representations:

- (a) The Authority is a political subdivision of the Commonwealth of Virginia duly created under the Act.
- (b) Pursuant to the Act, the Authority has full power and authority to enter into the Basic Agreements and to perform the transactions contemplated thereby and to carry out its obligations thereunder and by proper action has duly authorized, executed and delivered the Basis Agreements.
- (c) The execution, delivery and compliance by the Authority with the terms and conditions of the Basic Agreements will not conflict with or constitute or result in a default under or result in a default under or violation of, (1) any existing law, rule or regulation applicable to the Authority, or (2) any trust agreement, mortgage, deed of trust, lien, lease, contract, note, order, judgment, decree or other agreement, instrument or other restriction of any kind to which the Authority or any of its assets is subject.
- (d) No further approval, consent or withholding of objection on the part of any regulatory body or any official, Federal, state or local, is required in connection with the execution or delivery of or compliance by the Authority with the terms and conditions of the Basic Agreements, except that no representation is made as to applicability of any Federal or state securities laws.

(e) There is no litigation at law or in equity or any proceedings before any governmental agency involving the Authority pending or, to the knowledge of the Authority, threatened with respect to (1) the creation or existence of the Authority, (2) its authority to execute and deliver the Basic Agreements, (3) the validity or enforceability of the Basic Agreements, or the Authority's performance of its obligations thereunder, (4) the title of any officer of the Authority executing the Basic Agreements, or (5) the ability of the Authority to issue and sell its bonds.

Section 2.2. Representations by and Covenant of County.

The County makes the following representations and covenant:

(a) The County is political subdivision of the Commonwealth of Virginia.

(b) The County has full power and authority to enter into the Basic Agreements to which it is a party and to perform the transactions contemplated thereby and to carry out its obligations thereunder and by proper action has duly authorized, executed and delivered the Basic Agreements.

(c) The County is not in default in the payment of the principal of or interest on any of its indebtedness for borrowed money and is not in default under any instrument under or subject to which any indebtedness for borrowed money has been incurred, and no event has occurred and is continuing that with the lapse of time or the giving of notice, or both, would constitute or result in an event of default thereunder.

(d) The County is not in default under or in violation of, and the execution, delivery and compliance by the County with the terms and conditions of the Basic Agreements to which it is a party will not conflict with or constitute or result in a default under or violation of, (1) any existing law, rule or regulation applicable to the County, or (2) any trust agreement, mortgage, deed of trust, lien, lease, contract, note, order, judgment, decree or other agreement, instrument or restriction of any kind to which the County or any of its assets is subject, and no event has occurred and is continuing that with the lapse of time or the giving of notice, or both, would constitute or result in such a default or violation.

(e) No further approval, consent or withholding of objection on the part of any regulatory body or any official, Federal, state or local, is required in connection with the execution or delivery of or compliance by the County with the terms and conditions of the Basic Agreements to which it is a party.

(f) There is no litigation at law or in equity or any proceedings before any governmental agency involving the County pending or, to the knowledge of the County, threatened with respect to (1) the authority of the County to execute and deliver the Basic Agreements to which it is a party, (2) the validity or enforceability of the Basic Agreements or the County's performance of its obligations thereunder, (3) the title of any officer of the County executing the Basic Agreements, or (4) the ability of the County to undertake the Plan of Refunding.

(g) The County hereby covenants that, for so long as the Series 2021 Bonds remain outstanding, it shall provide the Bondholder with its Comprehensive Annual Financial Report (CAFR) no later than 210 days after the end of its fiscal year.

**ARTICLE III
AUTHORITY TO MAKE LOANS AND ISSUE BONDS**

Section 3.1. Agreement to Make Loan to Finance the Plan of Refunding.

The Authority hereby agrees to make, but solely from the proceeds of the Series 2021 Bonds, and the County hereby agrees to accept, a loan to finance the Plan of Refunding and certain costs incident to issuing the Series 2021 Bonds. Subject to the limitation of Section 4.4 of the Master Financing Agreement, the County agrees to make all Annual Payments and Additional Payments when and as the same shall become due and payable to repay such loan.

Section 3.2. Agreement to Issue Series 2021 Bonds.

In order to provide funds for making the loan described in Section 3.1, the Authority shall contemporaneously with the execution and delivery hereof proceed with the issuance and sale of the Series 2021 Bonds, bearing interest, maturing and having the other terms and provisions set forth in the Agreement of Trust.

**ARTICLE IV
PAYMENT OBLIGATIONS**

Section 4.1. Amounts Payable.

The Master Financing Agreement is hereby amended to replace in its entirety the Exhibit A attached to the Fourth Supplemental Financing Agreement with the new Exhibit A attached hereto. Pursuant to Article IV of the Master Financing Agreement and subject specifically to the limitation of Section 4.4 thereof, the County shall pay to the Authority or its assignee, the Annual Payments specified in Exhibit A attached hereto on or before the 15th day prior to each related Bond Payment Date. The Annual Payments shall be payable without notice or demand at the designated corporate trust office of the Trustee.

**ARTICLE V
PREPAYMENT AND REDEMPTION**

Section 5.1. Prepayment and Redemption.

The County shall have the option to prepay any Annual Payment at the times and in the amounts as necessary to exercise its option to cause the Series 2021 Bonds to be redeemed as set forth in such Series 2021 Bonds. Such prepayments of Annual Payments shall be made at the times and in the amounts as necessary to accomplish the optional redemption of the Series 2021 Bonds as set forth in the Series 2021 Bonds. The Series 2021 Bonds shall be prepaid or redeemed in the manner and at the times set forth in the Series 2021 Bonds. Upon the exercise of such option, the County shall also pay as Additional Payments, the amounts necessary to pay premium, if any, due on such Series 2021 Bonds on the date or dates of their redemption.

The County shall give the Trustee notice of any redemption of such Series 2021 Bonds at least 15 days prior to the last date that notice of redemption may be given pursuant to Section 402 of the Master Agreement of Trust, such notice to the Trustee to specify the redemption date, principal amount of Series 2021 Bonds to be redeemed, the premium, if any, and the section of the Agreement of Trust pursuant to which such redemption is to be made.

ARTICLE VI ARBITRAGE REBATE FUND

Section 6.1. Series 2021 Arbitrage Rebate Fund.

There is hereby established the County of Spotsylvania, Virginia, Series 2021 Public Facility Revenue Refunding Bonds Arbitrage Rebate Fund (the “Series 2021 Arbitrage Rebate Fund”) to be held by or on behalf of the County. Subject to the limitation in Section 4.4 of the Master Financing Agreement, the County shall deposit moneys in the Series 2021 Arbitrage Rebate Fund from time to time for payment of the rebate obligations under the Code (the “Rebate Amount”). The County may establish separate accounts in the Series 2021 Arbitrage Rebate Fund for such payments.

Section 6.2. Rebate Requirement.

Except with respect to earnings on funds and accounts qualifying for exceptions to the rebate requirement of Section 148 of the Code, the County shall pay, but solely from amounts in the Series 2021 Arbitrage Rebate Fund, the Rebate Amount to the United States of America, as and when due, in accordance with Section 148(f) of the Code, as provided in this Article, and shall retain records of all such determinations until six years after payment of the Series 2021 Bonds.

Section 6.3. Calculation and Payment of Series 2021 Rebate Obligation.

(a) The County selects June 1 as the end of the bond year with respect to the Series 2021 Bonds pursuant to Treasury Regulations Section 1.148-1. The County acknowledges the first bond year will be less than a full calendar year.

(b) Not later than 30 days after each fifth anniversary date of the issuance of the Series 2021 Bonds, the County shall deliver to the Authority and the Trustee a certificate (a “Rebate Amount Certificate”) prepared or approved at the expense of the County by independent certified public accountants of recognized standing, setting forth the “Rebate Amount” determined to be due to the United States of America as of such fifth anniversary date under the Treasury Regulations with respect to the Series 2021 Bonds and the computation thereof, and the County shall pay from legally available funds to the United States of America an amount equal to not less than 90% of the Rebate Amount set forth in such Rebate Amount Certificate.

(c) Not later than 45 days after final payment of the Series 2021 Bonds, the County shall deliver to the Authority and the Trustee a Rebate Amount Certificate setting forth the Rebate Amount due to the United States of America upon payment of the Series 2021 Bonds, and the County shall pay from legally available funds to the United States of America the amount, if any, by which 100% of the Rebate Amount set forth in such Rebate Amount Certificate exceeds the aggregate of all payments theretofore made pursuant to subsection (b).

(d) Notwithstanding any provision of this Article to the contrary, no such calculation or payment shall be made if the County receives and delivers to the Authority and the Trustee an opinion of Bond Counsel to the effect that (1) such payment is not required under the Code in order to prevent the Series 2021 Bonds from becoming “arbitrage bonds” within the meaning of Section 148 of the Code or (2) such payment should be calculated and paid on some alternative basis under the Code, and the County complies with such alternative basis.

(e) The Authority covenants that, if so requested by the County, it shall execute any form required to be signed by an issuer of tax-exempt bonds in connection with the payment of any Rebate Amount (including Internal Revenue Service Form 8038-T) based on information supplied to the Authority by the County. The County shall supply all information required to be stated on such form and shall prepare such form. Except for the execution and delivery of such form upon timely presentation by the County, the Authority shall have no responsibility for such form or the information stated thereon.

Section 6.4. Reports by Trustee.

The Trustee shall provide the County within 10 days after each June 1 and within 10 days after the final payment of the Series 2021 Bonds with such reports and information with respect to earnings of amounts held under the Agreement of Trust as may be requested by the County in order to comply with the provisions of this Article.

Section 6.5. Disposition of Balance in Series 2021 Arbitrage Rebate Fund.

After each payment required in Section 6.3 is made and any additional amount necessary to pay the full rebate obligation is retained, the remaining amount in the Series 2021 Arbitrage Rebate Fund shall be retained by the County and used for any lawful purpose.

**ARTICLE VII
MISCELLANEOUS**

Section 7.1. Intentionally Omitted.

Section 7.2. Additional Security for the Series 2021 Bonds.

[Repayment of the Series 2021 Bonds is further secured by the 2021 Assignment Agreement, as defined in the Agreement of Trust. Amounts payable by the County hereunder shall be credited to the amounts payable under the 2021 Assignment Agreement.]

Section 7.3. Severability.

If any provision of this Ninth Supplemental Financing Agreement shall be held invalid by any court of competent jurisdiction, such holding shall not invalidate any other provision hereof.

Section 7.4. Successors and Assigns.

This Ninth Supplemental Financing Agreement shall be binding upon, inure to the benefit of and be enforceable by the parties and their respective successors and assigns.

Section 7.5. Counterparts.

This Ninth Supplemental Financing Agreement may be executed in any number of counterparts, each of which shall be an original, and all of which together shall constitute one and the same instrument.

Section 7.6. Governing Law.

This Ninth Supplemental Financing Agreement shall be governed by and construed and enforced in accordance with the laws of the Commonwealth of Virginia.

Section 7.7. U.S.A Patriot and Freedom Act Requirements of the Trustee.

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust or other legal entity, the Trustee will request documentation to verify its formation and existence as a legal entity. The Trustee may also review financial statements, licenses, identification, and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

[Signature Page Follows]

IN WITNESS WHEREOF, the Authority and the County have caused this Ninth Supplemental Financing Agreement to be duly executed as of the date first above written.

**ECONOMIC DEVELOPMENT AUTHORITY
OF THE COUNTY OF SPOTSYLVANIA**

By: _____
Chairperson

**BOARD OF SUPERVISORS OF THE
COUNTY OF SPOTSYLVANIA, VIRGINIA,
ON BEHALF OF THE COUNTY OF
SPOTSYLVANIA, VIRGINIA**

By: _____
Edward Petrovitch,
County Administrator

Seen and agreed to:

U.S. BANK NATIONAL ASSOCIATION,
as successor Trustee

By: _____
Authorized Officer

EXHIBIT A**SCHEDULE OF PAYMENTS****EDA of Spotsylvania County, Virginia
Revenue and Refunding Bonds,
Series 2014**

Date	Principal Component	Interest Component	Total Payment
06/01/2022	\$1,820,000	\$769,727.50	\$2,589,727.50
06/01/2023	1,900,000	678,727.50	2,578,727.50
06/01/2024	1,970,000	583,727.50	2,553,727.50
06/01/2025	2,055,000	485,227.50	2,540,227.50
06/01/2026	2,105,000	423,577.50	2,528,577.50
06/01/2027	2,060,000	360,427.50	2,420,427.50
06/01/2028	2,120,000	298,627.50	2,418,627.50
06/01/2029	2,175,000	235,027.50	2,410,027.50
06/01/2030	2,230,000	169,777.50	2,399,777.50
06/01/2031	2,295,000	100,090.00	2,395,090.00
06/01/2032	260,000	26,650.00	286,650.00
06/01/2033	260,000	18,200.00	278,200.00
06/01/2034	<u>260,000</u>	<u>9,100.00</u>	<u>269,100.00</u>

SCHEDULE OF PAYMENTS

**EDA of Spotsylvania County, Virginia
Revenue Refunding Bonds,
Series 2021**

Date	Principal Component	Interest Component	Total Payment
06/01/2022	\$	\$	\$
06/01/2023			
06/01/2024			
06/01/2025			
06/01/2026			
06/01/2027			
06/01/2028			
06/01/2029			
06/01/2030			
Total:	\$	\$	\$