



FLUVANNA COUNTY, VIRGINIA
Department of Administration
Job Description

FACILITY MAINTENANCE ~~SPECIALIST~~ TECHNICIAN - #~~3181~~XXXX

FLSA Status: Non-exempt
Pay Grade: ~~4210~~
Job Title ID: ~~3181XXXX~~3180
Reports To: Assistant Public Works Director

SUMMARY

The Facilities Maintenance Specialist Technician maintains County facilities systems in a complete and thorough journeyman-like manner. Uses proper procedures, tools and equipment to perform maintenance and repair of architectural, plumbing, electrical, mechanical, and structural components and systems as assigned to maintain facility functions and environment. Duties may involve, but are not limited to:

- Perform routine maintenance, preventive maintenance, and repairs to buildings, equipment, and systems.
- Repair walls, ceilings, floors, stairs, windows, or doors.
- Repair or replace lights, plumbing fixtures, receptacles, or hardware.
- ~~Diagnose maintenance problems and recommend how to correct them, checking blueprints, repair manuals, or parts catalogs, as necessary.~~
- Repair machines, equipment, or structures using tools such as hammers, hoists, saws, drills, wrenches, or equipment such as precision measuring instruments or electrical or electronic testing devices.
- Work is performed under minimal supervision.

ESSENTIAL FUNCTIONS

The Facilities Maintenance Specialist performs maintenance and repairs to County buildings, structures, equipment, and systems. (These are intended only as illustrations of the various types of work performed. The omission of specific duties does not exclude them from the position if the work is similar, related, or a logical assignment to the position.)

- Demonstrates and applies knowledge of methods and general procedures in at least two specialized areas of multiple-building maintenance/construction trades and/or equipment service/repair trades.
- Performs or assists in performing building maintenance and repair tasks such as carpentry, plumbing, masonry, electrical, HVAC, roofing, flooring, and painting.
- Duties and tasks are varied and are range from moderately to considerably complex.
- Applies advanced skills in at least one area of specialization.
- Demonstrates proficiency with hand and power tools.
- Applies skill in use of required measuring devices and related mathematics.

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- Adapts procedures and; techniques, ~~tools, materials, and/or equipment~~ to meet special needs.
- Identifies and procures parts and materials.
- Demonstrates basic computer competency including email, web browser, and word processing.
- Anticipates and solves problems on the job.
- Demonstrates ability to assess an assigned tasks(s), develop a plan of work, situation and determine scope and work to be done, and ~~to~~ follow it through to completion.
- Works independently and as part of a team; ~~provides guidance while working with a team and can function as crew leader.~~
- Completes special projects as assigned.
- Performs assignments related to special event setups, ~~completes special projects as assigned.~~
- Performs snow removal and ice control, assists as directed in emergencies.
- ~~Performs and assists in performing building maintenance and repair tasks such as carpentry, plumbing, masonry, electrical, HVAC, roofing, flooring, and painting.~~
- Assists and substitutes for custodial and grounds maintenance staff as needed.
- Completes s training as assigned.
- Other duties as assigned.
- Essential status.

REQUIRED KNOWLEDGE, SKILLS AND ABILITIES

- Ability to learn.
- ~~Knowledge of machines and tools, including their designs, uses, repair and maintenance.~~
- ~~Knowledge of materials, methods, and the tools involved in the construction or repair of buildings or other structures.~~
- General knowledge of multiple trades including plumbing, electrical, and carpentry.
- Skill in the use of multiple hand and power tools.
- ~~Basic computer skills.~~
- ~~Ability to read blueprints.~~
- ~~Ability to determine causes of operating errors and deciding what to do about it.~~
- Ability to communicate orally and in writing.
- Ability to establish and maintain effective working relationships with associates.

ACCEPTABLE EDUCATION, EXPERIENCE, AND TRAINING

High school diploma or equivalent. Minimum 3 years relevant experience. Completion of some relevant training and/or coursework (such as computer skills, blueprint reading, equipment/system repair, trade code update, etc.).~~High school diploma or equivalent. Preferable vocational school training, certification or associate degree in relevant coursework. Minimum 5 years industrial/commercial maintenance experience. Preferably completion of a recognized Journey level maintenance program or training involving both on-the-job formal and informal training with experienced workers.~~

WORKING CONDITIONS AND PHYSICAL REQUIREMENTS

This is heavy work requiring exertion in excess of 100 pounds of force occasionally, in excess of 50 pounds of force frequently, and in excess of 20 pounds of force constantly to move objects; work requires climbing, stooping, kneeling, crouching, reaching, standing, walking, pushing, pulling, lifting,

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grasping, and repetitive motions; vocal communication is required for expressing or exchanging ideas by means of the spoken word; hearing is required to perceive information at normal spoken word levels; visual acuity is required for depth perception, color perception, visual inspection involving small defects and/or small parts, use of measuring devices, assembly or fabrication of parts at or within arm's length, operation of machines, operation of motor vehicles or equipment, and determining the accuracy and thoroughness of work; the worker is subject to inside and outside environmental conditions, extreme cold, extreme heat, noise, vibration, hazards, atmospheric conditions, and oils. The worker may be exposed to bloodborne pathogens and may be required to wear specialized personal protective equipment.

POST-OFFER REQUIREMENTS

- Possession of and maintain a driver's license valid in the Commonwealth of Virginia.
- Essential Services Designation – must be available to work during inclement weather and emergency call back to perform essential and/or emergency services for the County.
- Must be willing to submit to and able to successfully pass a criminal background check.

Recommended by:	Approved as to form:	Approved:
Wayne Stephens	Gail Parrish	Steven M. Nichols
Department Head Date: May July 10 30, 2015 7	Human Resources Manager Date: May 10 July 30 , 2015 7	County Administrator Date: May 10 July 30 , 2015 7

Approved by Board of Supervisors on ~~TBD~~August 5, 2015.



FLUVANNA COUNTY, VIRGINIA Department of Administration Job Description

GROUPS MAINTENANCE TECHNICIAN - #3152

FLSA Status: Non-exempt
Pay Grade: 10
Job Title ID: 3152
Reports To: Assistant Public Works Director

SUMMARY

The Facilities Maintenance Specialist maintains County vehicles and power equipment in a complete and thorough manner; uses proper procedures, tools and equipment to perform maintenance and repair of automobiles, light trucks, mowers, trimmers, chainsaws, and other motor- and engine-powered equipment as assigned, to maintain proper operations and functions. Duties may involve, but are not limited to:

- Performing routine maintenance, preventive maintenance, and repairs to various vehicles and equipment.
- Coordinating warranty and other repairs with dealerships and/or local repair shops.
- Repairing/replacing/installing lights, plumbing fixtures, receptacles, or hardware.
- Repairing machinery, equipment, or structures using appropriate tools such as hammers, hoists, saws, drills, wrenches.
- Using basic measuring instruments and electrical/electronic testing devices.
- Work is performed under minimal supervision.

ESSENTIAL FUNCTIONS

(These are intended only as illustrations of the various types of work performed. The omission of specific duties does not exclude them from the position if the work is similar, related, or a logical assignment to the position.)

- Maintains and repairs fleet vehicles and power equipment.
- Performs a variety of grounds keeping tasks in rights-of-way, parks, playgrounds and other public areas.
- Operates riding and zero-turn mowers, tractors, seeders, spreaders, aerators, and hand and power tools in performance of tasks.
- Operates vehicles pulling trailers.
- Operates snow plowing machinery.
- Maintains and repairs hand and power tools, landscaping equipment.
- Demonstrates and applies knowledge of methods and general procedures in the repair and maintenance of small engines, power equipment and fleet vehicles.
- Applies advanced skills in at least one of the following areas of specialization: automotive repair; small engine repair; welding & fabrication.
- Demonstrates proficiency with hand and power tools.
- Applies skill in use of required measuring devices and related mathematics.
- Adapts procedures and techniques to meet special needs.
- Identifies and procures parts and materials.
- Demonstrates basic computer competency including email, web browser, and word processing.
- Anticipates and solves problems on the job.
- Demonstrates ability to assess assigned tasks(s), develop a plan of work, and follow it through to completion.
- Works independently and as part of a team.

- Completes special projects as assigned.
- Performs assignments related to special event setups.
- Performs snow removal and ice control, assists as directed in emergencies.
- Complete training as assigned.
- Other duties as assigned.
- Essential status.

REQUIRED KNOWLEDGE, SKILLS AND ABILITIES

- Ability to learn.
- General knowledge of multiple tasks associated with the operation, maintenance and repair of power equipment, automobiles and light trucks.
- Skill in the use of multiple hand and power tools.
- Ability to establish and maintain effective working relationships with associates.
- Ability to communicate orally and in writing.

ACCEPTABLE EDUCATION, EXPERIENCE, AND TRAINING

High school diploma or equivalent. Minimum 3 years relevant experience. Completion of some relevant training and/or coursework (such as automotive technology, automotive repair, small engine repair and welding).

WORKING CONDITIONS AND PHYSICAL REQUIREMENTS

This is heavy work requiring exertion in excess of 100 pounds of force occasionally, in excess of 50 pounds of force frequently, and in excess of 20 pounds of force constantly to move objects; work requires climbing, stooping, kneeling, crouching, reaching, standing, walking, pushing, pulling, lifting, grasping, and repetitive motions; vocal communication is required for expressing or exchanging ideas by means of the spoken word; hearing is required to perceive information at normal spoken word levels; visual acuity is required for depth perception, color perception, visual inspection involving small defects and/or small parts, use of measuring devices, assembly or fabrication of parts at or within arm’s length, operation of machines, operation of motor vehicles or equipment, and determining the accuracy and thoroughness of work; the worker is subject to inside and outside environmental conditions, extreme cold, extreme heat, noise, vibration, hazards, atmospheric conditions, and oils. The worker may be exposed to bloodborne pathogens and may be required to wear specialized personal protective equipment.

POST-OFFER REQUIREMENTS

- Possession of a driver's license valid in the Commonwealth of Virginia.
- Possession of a CDL in the Commonwealth of Virginia is preferred.

Recommended by:	Approved as to form:	Approved:
Wayne Stephens	Gail Parrish	Steven M. Nichols
Department Head Date: May 10, 2017	Human Resources Manager Date: May 10, 2017	County Administrator Date: May 10, 2017

Approved by Board of Supervisors on **TBD**.



FLUVANNA COUNTY, VIRGINIA Department of Administration Job Description

GROUNDS MAINTENANCE WORKER 1 - #3170

FLSA Status: Non-exempt
Pay Grade: 7
Job Title ID: 3170
Reports To: Grounds Maintenance Supervisor

SUMMARY

The Grounds Maintenance Worker 1 position has duties that involve, but are not limited to:

- Performing grounds keeping and landscaping duties.
- Maintains grounds and exterior features.
- Work is performed under general supervision.

ESSENTIAL FUNCTIONS

(These are intended only as illustrations of the various types of work performed. The omission of specific duties does not exclude them from the position if the work is similar, related, or a logical assignment to the position.)

- Performs a variety of tasks in the maintenance of rights-of-way, parks, playgrounds and other public areas.
- Mows grass; spreads mulch.
- Rakes and collects leaves; applies pesticides and fertilizers subject to licensure and/or under supervision.
- Sows grass; plants flowers, shrubs, and trees.
- Edges sidewalks, borders, and plant beds; trims weeds, grass, and hedges.
- Operates equipment including mowers, tractors and implements, trucks, and plows as trained; uses hand and power tools as trained.
- Performs snow/ice control, assists as directed in emergencies.
- Performs and assists in performing minor building maintenance tasks such as replacing lamps, painting, and minor carpentry, plumbing, masonry, and electrical work.
- Assists and substitutes for custodial maintenance staff as assigned.
- Performs and assists in performing special event setups and projects.
- Attends and participates in training and continuing education.
- Performs related tasks as required.
- Other duties as assigned.

REQUIRED KNOWLEDGE, SKILLS AND ABILITIES

- Receives on-the-job training. Ability to learn.
- Knowledge of grounds maintenance methods, materials, and equipment is desired.
- Skill in basic hand and power tools is desired.
- Knowledge of cleaning methods, materials, and equipment is desired.
- Ability to communicate orally and to understand and follow oral and written directions.
- Ability to establish and maintain effective working relationships with associates.

ACCEPTABLE EDUCATION, EXPERIENCE, AND TRAINING

Any combination of education and experience equivalent to graduation from high school, with 0 – 2 years relevant experience.

WORKING CONDITIONS AND PHYSICAL REQUIREMENTS

This is heavy work requiring exertion in excess of 100 pounds of force occasionally, in excess of 50 pounds of force frequently, and in excess of 20 pounds of force constantly to move objects; work requires climbing, stooping, kneeling, crouching, reaching, standing, walking, pushing, pulling, lifting, grasping, and repetitive motions; vocal communication is required for expressing or exchanging ideas by means of the spoken word; hearing is required to perceive information at normal spoken word levels; visual acuity is required for depth perception, color perception, visual inspection involving small defects and/or small parts, use of measuring devices, assembly or fabrication of parts at or within arm’s length, operation of machines, operation of motor vehicles or equipment, and determining the accuracy and thoroughness of work; the worker is subject to inside and outside environmental conditions, extreme cold, extreme heat, noise, vibration, hazards, atmospheric conditions, and oils. The worker may be exposed to bloodborne pathogens and may be required to wear specialized personal protective equipment.

POST-OFFER REQUIREMENTS

- Possession of a driver's license valid in the Commonwealth of Virginia.
- Essential Services Designation – Must be available to work during inclement weather and emergency call back to perform essential and/or emergency services for the County. Subject to call-in and hold over for weather events and emergencies.

Recommended by:	Approved as to form:	Approved:
Wayne Stephens	Gail Parrish	Steven M. Nichols
Department Head Date: May 10, 2017	Human Resources Manager Date: May 10, 2017	County Administrator Date: May 10, 2017

Approved by Board of Supervisors on **TBD**.



FLUVANNA COUNTY, VIRGINIA Department of Administration Job Description

GROUPS MAINTENANCE WORKER 2 - #3172

FLSA Status: Non-exempt
Pay Grade: 8
Job Title ID: 3172
Reports To: Grounds Maintenance Supervisor

SUMMARY

The Grounds Maintenance Worker 2 position has duties that involve, but are not limited to:

- Performing grounds keeping and landscaping duties.
- Maintains grounds and exterior features.
- Work is performed under limited supervision.

ESSENTIAL FUNCTIONS

(These are intended only as illustrations of the various types of work performed. The omission of specific duties does not exclude them from the position if the work is similar, related, or a logical assignment to the position.)

- Performs a variety of tasks in the maintenance of rights-of-way, parks, playgrounds and other public areas.
- Sows and mows grass; plants and prunes trees shrubs.
- Operates riding and zero-turn mowers.
- Operates vehicles pulling trailers.
- Operates snow plows.
- Rakes and collects leaves; sprays pesticides.
- Plants flowers; applies fertilizer, spreads mulch.
- Edges sidewalks, borders and plant beds; trims weeds, grass, and hedges.
- Maintains lawn mowers, hand tools and equipment.
- Operates mowers, tractors, trucks, and hand and power tools in performance of tasks.
- Performs snow/ice control, assists as directed in emergencies.
- Essential status.
- Performs or assists in performing minor building maintenance tasks such as changing lamps, and minor carpentry, plumbing, masonry, electrical, and paint work.
- Assists and substitutes for custodial maintenance staff.
- Performs special event setups and projects.
- May oversee junior workers in certain tasks.
- Other duties as assigned.

REQUIRED KNOWLEDGE, SKILLS AND ABILITIES

- Ability to learn.
- Possession of State pesticide applicator license, or ability to obtain within 3 months.
- Knowledge of grounds maintenance methods, materials, and equipment.
- Knowledge of building maintenance and repair desired.
- Skill in basic hand and power tools.
- Knowledge of cleaning methods, materials, and equipment desired.

- Ability to communicate orally and to understand and follow oral and written directions.
- Ability to establish and maintain effective working relationships with associates.

ACCEPTABLE EDUCATION, EXPERIENCE, AND TRAINING

High school diploma or equivalent, and 2 - 4 years relevant experience.

WORKING CONDITIONS AND PHYSICAL REQUIREMENTS

This is heavy work requiring exertion in excess of 100 pounds of force occasionally, in excess of 50 pounds of force frequently, and in excess of 20 pounds of force constantly to move objects; work requires climbing, stooping, kneeling, crouching, reaching, standing, walking, pushing, pulling, lifting, grasping, and repetitive motions; vocal communication is required for expressing or exchanging ideas by means of the spoken word; hearing is required to perceive information at normal spoken word levels; visual acuity is required for depth perception, color perception, visual inspection involving small defects and/or small parts, use of measuring devices, assembly or fabrication of parts at or within arm’s length, operation of machines, operation of motor vehicles or equipment, and determining the accuracy and thoroughness of work; the worker is subject to inside and outside environmental conditions, extreme cold, extreme heat, noise, vibration, hazards, atmospheric conditions, and oils. The worker may be exposed to bloodborne pathogens and may be required to wear specialized personal protective equipment.

POST-OFFER REQUIREMENTS

- Possession of a driver's license valid in the Commonwealth of Virginia.
- Essential Services Designation – Must be available to work during inclement weather and emergency call back to perform essential and/or emergency services for the County. Subject to call-in and hold over for weather events and emergencies.

Recommended by:	Approved as to form:	Approved:
Wayne Stephens	Gail Parrish	Steven M. Nichols
Department Head Date: May 10, 2017	Human Resources Manager Date: May 10, 2017	County Administrator Date: May 10, 2017

Approved by Board of Supervisors on **TBD**.

536 § 15.2-983. Creation of registry for short-term rental of property.

537 A. As used in this section:

538 "Operator" means the proprietor of any dwelling, lodging, or sleeping accommodations offered as a

539 short-term rental, whether in the capacity of owner, lessee, sublessee, mortgagee in possession, licensee,

540 or any other possessory capacity.

541 "Short-term rental" means the provision of a room or space that is suitable or intended for

542 occupancy for dwelling, sleeping, or lodging purposes, for a period of fewer than 30 consecutive days,

543 in exchange for a charge for the occupancy.

544 **B. 1. Any locality may, by ordinance, establish a short-term rental registry and require operators**

545 **within the locality to register annually.** The registration shall be ministerial in nature and shall require

546 the operator to provide the address of each property in the locality offered for short-term rental by the

547 operator and such other information as the locality deems necessary to enforce and maintain applicable

548 state and local laws, ordinances, and regulations, including those related to land use, zoning, noise,

549 health and safety, the quiet enjoyment of property, parking, litter, yard signs, the collection and

550 remittance of applicable taxes, alcoholic beverage control, and other related issues. A locality may

551 charge a reasonable fee for such registration related to the actual costs of establishing and maintaining

552 the registry.

553 2. No ordinance shall require a person or entity already licensed by the Real Estate Board, the

554 Department of Health, or the locality related to the rental or management of real property, including

555 but not limited to licensed real estate professionals, hotels, motels, campgrounds, and bed and breakfast

556 establishments, to register pursuant to this section.

557 C. If a locality adopts a registry ordinance, such ordinance may include fees and penalties for

558 violation of the registry ordinance. Such ordinance may provide that upon repeated violations of a

559 registry ordinance, an operator may be prohibited from offering property for short-term rental in the

560 locality. Such ordinance may also provide that an operator required to register may be prohibited from

561 offering property for short-term rental in the locality upon multiple violations of applicable state and

562 local laws, ordinances, and regulations, as they relate to the short-term rental, including those related

563 to land use, zoning, noise, health and safety, the quiet enjoyment of property, parking, litter, yard signs,

564 the collection and remittance of applicable taxes, alcoholic beverage control, and other related issues.

565 **D. Nothing herein shall be construed to prohibit, limit, or otherwise supersede existing local**

566 **authority to regulate the short-term rental of property through general land use and zoning authority.**

RAYMOND JAMES

**ESCROW SAVINGS OPPORTUNITY
FOR
VIRGINIA PUBLIC SCHOOL AUTHORITY & FLUVANNA COUNTY, VIRGINIA
SCHOOL FINANCING BONDS, (1997 RESOLUTION)
SERIES 2012 D ESCROW**

June 7, 2017

**STRUCTURED INVESTMENT STRATEGIES GROUP
PUBLIC FINANCE / DEBT INVESTMENT BANKING**

SERIES 2012 D - BACKGROUND

- ▶ Series 2012 D Bonds advance refunded the Special Obligation School Financing Bonds, Fluvanna County (the “County”) Series 2008 (“Refunded Bonds”).
- ▶ Series 2012 D Bond Proceeds were invested in certain securities in order to pay principal and interest (Draw Requirement) on the Refunded Bonds until 12/1/2018. This is the first date the Refunded Bonds can be paid off in full.
- ▶ The structure of the securities’ maturity dates (Net Cashflow) did not perfectly align with the draw requirements of the principal and interest due on the Refunded Bonds.
- ▶ The securities in the 2012 D Escrow were purchased via competitive process in 2012 to produce the lowest escrow cost and greatest refunding savings to the County.
- ▶ This misalignment is allowing for future opportunity to reinvest cash that can generate potential value for the County.
 - ▶ 105-day float period beginning on 8/15/2018
 - ▶ 75-day float period beginning on 9/16/2018

Series 2012 D Escrow Cash Flow Summary				
Date	Draw Requirements	Net Cashflow	Beginning Cash	Cash Balance
12/20/2012			\$1,188.88	\$1,188.88
5/31/2013		\$1,688,785.00		\$1,689,973.88
6/1/2013	\$1,688,218.75			\$1,755.13
11/30/2013		\$1,687,805.00		\$1,689,560.13
12/1/2013	\$1,688,218.75			\$1,341.38
5/31/2014		\$1,687,811.25		\$1,689,152.63
6/1/2014	\$1,688,218.75			\$933.88
11/30/2014		\$1,688,845.00		\$1,689,778.88
12/1/2014	\$1,688,218.75			\$1,560.13
5/31/2015		\$1,687,675.00		\$1,689,235.13
6/1/2015	\$1,688,218.75			\$1,016.38
11/30/2015		\$1,688,335.00		\$1,689,351.38
12/1/2015	\$1,688,218.75			\$1,132.63
5/31/2016		\$1,687,991.25		\$1,689,123.88
6/1/2016	\$1,688,218.75			\$905.13
11/15/2016		\$1,689,000.00		\$1,689,905.13
12/1/2016	\$1,688,218.75			\$1,686.38
5/15/2017		\$1,688,000.00		\$1,689,686.38
6/1/2017	\$1,688,218.75			\$1,467.63
11/1/2017		\$369,000.00		\$370,467.63
11/15/2017		\$1,319,000.00		\$1,689,467.63
12/1/2017	\$1,688,218.75			\$1,248.88
2/15/2018		\$1,110,000.00		\$1,111,248.88
5/15/2018		\$578,000.00		\$1,689,248.88
6/1/2018	\$1,688,218.75			\$1,030.13
8/15/2018		\$54,908,000.00		\$54,909,030.13
9/15/2018		\$2,200,000.00		\$57,109,030.13
12/1/2018	\$57,108,218.75			\$811.38
		\$75,678,625.00	\$75,678,247.50	\$1,188.88

MECHANICS OF ESCROW FLOAT CONTRACT

- ▶ An Escrow float contract (“Float Agreement”) can be structured whereas a provider will pay VPSA/County an upfront cash payment today for the right to invest the cash from those securities maturing on 8/15/18 and 9/15/18, respectively, in exchange for another investment the Provider would deliver at that time which would mature on or before 12/1/2018.
- ▶ The up-front payment is a way for VPSA/County to capture value from the recent increase in short-term rates.
 - ▶ Based upon estimated market conditions of April 10, the value of the net payment (after transaction costs) to the County would be around \$74,000.
- ▶ VPSA/County’s escrow is always intact because if the Provider fails to ever deliver a security, the escrow retains the cash which is already sufficient to pay off the Refunded Bonds as planned.

Execution Plan

- ▶ Raymond James’ Structured Investment Strategies Groups (“RJ”) monitors the market until the market indicates a float agreement can generate the County’s targeted minimum **net** savings amount of **\$100,000 or other amount**
- ▶ RJ will circulate a Request for Bids from investment providers to be submitted on a certain date.
- ▶ RJ reviews the bids to ensure they meet all requirements and presents bids to the County’s Representative.
- ▶ The County’s Representative awards the bid to the highest bidder and the County receives a payment from the Provider on a closing date to be determined.
 - ▶ Bond Counsel will typically recommend these proceeds be placed in the County’s Series 2012 D debt service fund to offset the next principal and interest payment.
- ▶ On a future date (8/15/18 and 9/15/18) the Provider will deliver securities to the escrow account and the escrow agent will pay the Provider cash from the escrow account for the securities only if the Provider’s investment meets or exceed its upfront payment to the County.

FLOAT AGREEMENT RISKS/CONSIDERATIONS

Risk/Consideration	Description	Mitigant(s)
Delivery Risk	<ul style="list-style-type: none"> Provider elects not to deliver Eligible Investment during float period required for the applicable disbursement requirement 	<ul style="list-style-type: none"> Execution of Float Agreement will require upfront cash payment Cash remains in escrow with trustee from previously matured securities (escrow is always intact and if Provider never delivers a new security between 8/15/18 or 9/15/18 and 12/1/18 then VPSA/County is indifferent).
Arbitrage	<ul style="list-style-type: none"> Up-front payment from Provider to VPSA/County will reduce negative arbitrage and cause escrow yield to increase 	<ul style="list-style-type: none"> Too much negative arbitrage to raise any federal tax concerns
Fair Market Value	<ul style="list-style-type: none"> How will VPSA/County know the up-front cash payment is a fair market price? 	<ul style="list-style-type: none"> Bidding Process will address compliance within Fair Market Value and Safe Harbor considerations of IRS regulations and 3 bids will be required
Interest Rate Risk	<ul style="list-style-type: none"> Decline of interest rates applicable for float period Delay in execution of the bid causes value erosion due to sliding down the yield curve with less time until 8/15/2018 	<ul style="list-style-type: none"> Market monitoring can assist VPSA/County in tracking the value Establish a minimum floor for the up-front cash payment received

PURCHASE SLGS IN 2018

- ▶ As the maturity date for the specified securities approach, the VPSA, on behalf of the County, can instruct the escrow agent to purchase a State and Local Government Series investment that will mature on the redemption date of 12/1/2018.
- ▶ Pros:
 - Reduced costs of implementation; no bidding agent fee
 - Time for interest rates to increase
- ▶ Cons:
 - No financial benefit until 2018 redemption date
 - Subject to market rates in 2018. As security maturity date approaches, rates MUST increase to realize benefit
 - Action must occur prior to security maturity date so as to not lose any benefit
 - Risk of SLGS window closing.
 - The Treasury closed the SLGS window on March 15, 2017 due to the statutory debt ceiling

Savings:	Float Purchase	SLGS Purchase
50% Decrease in Rates	\$74,000	\$48,907
Rates as of 4/10/2017	\$74,000	\$116,305
50% Increase in Rates	\$74,000	\$183,707
100% Increase in Rates	\$74,000	\$251,110

SLGS WINDOW CLOSURE

- ▶ Since 1995, the SLGS window has been closed twelve times:
 - October 18, 1995 – March 28, 1996
 - May 15, 2002 – July 7, 2002
 - February 19, 2003 – May 26, 2003
 - October 14, 2004 – November 21, 2004
 - February 16, 2006 – March 16, 2006
 - September 27, 2007 – September 28, 2007
 - May 6, 2011 – August 1, 2011
 - December 28, 2012 – February 4, 2013
 - May 17, 2013 – October 16, 2013
 - February 7, 2014 – February 14, 2014
 - March 13, 2015 – November 02, 2015
 - March 15, 2017 - Current

SLGS VS. FLOAT AGREEMENT COMPARISON

1. If Rates Decrease 50%				Option #1	Option #2
Amount	Investment	Int Rate	Float Period	VPSA SLGS	Float Agreement
\$ 54,908,000	0-3 Month SLGS	0.41%	105	\$ 65,660.82	
\$ 2,200,000	0-1 Month SLGS	0.38%	75	\$ 1,741.67	
				Total Revenue	\$ 67,402.48
Same Costs As Below				Total Costs	\$ 46,000.00
				Net Gain	\$ 74,000.00
2. Based on 04/10/17 Rates					
Amount	Investment	Int Rate	Float Period	VPSA SLGS	Float Agreement
\$ 54,908,000	0-3 Month SLGS	0.82%	105	\$ 131,321.63	
\$ 2,200,000	0-1 Month SLGS	0.76%	75	\$ 3,483.33	
				Total Revenue	\$ 120,000.00
Costs					
Raymond James				\$ -	\$ 25,000.00
Verification Agent				\$ 3,500.00	\$ 3,500.00
VPSA Bond Counsel				\$ 10,000.00	\$ 10,000.00
County Bond Counsel				\$ 2,500.00	\$ 5,000.00
Escrow Agent				\$ 2,500.00	\$ 2,500.00
				Total Costs	\$ 46,000.00
				Net Gain	\$ 74,000.00
3. If Rates Increase 50%					
Amount	Investment	Int Rate	Float Period	VPSA SLGS	Float Agreement
\$ 54,908,000	0-3 Month SLGS	1.23%	105	\$ 196,982.45	
\$ 2,200,000	0-1 Month SLGS	1.14%	75	\$ 5,225.00	
				Total Revenue	\$ 120,000.00
Same Costs As Above				Total Costs	\$ 46,000.00
				Net Gain	\$ 74,000.00
4. If Rates Increase 100%					
Amount	Investment	Int Rate	Float Period	VPSA SLGS	Float Agreement
\$ 54,908,000	0-3 Month SLGS	1.64%	105	\$ 262,643.27	
\$ 2,200,000	0-1 Month SLGS	1.52%	75	\$ 6,966.67	
				Total Revenue	\$ 120,000.00
Same Costs As Above				Total Costs	\$ 46,000.00
				Net Gain	\$ 74,000.00

REPURCHASE AGREEMENT (REPO)

1. Repurchase agreements are common agreements used by both corporate and government entities to transact short-term borrowings of government securities
2. For the County's 2008 school financing, the VPSA adopted a bond resolution establishing parameters for investments of bond proceeds and defeasance obligations (escrows). Raymond James interpretation of the Resolution's defeasance obligation definition does not include repurchase agreements
3. Repurchase agreements are not common instruments for escrows
4. Repurchase agreements introduce counter-party risks not found in float agreements

ACTION REQUIRED:

Select an option:

1. Move forward with the Float Agreement and proceed now (*“take the sure thing - ~\$74K”*)
 - a. Enter into an engagement with RJ to provide bidding agent services with VPSA
 - b. Adopt a resolution requesting VPSA to enter into the float agreement with a net savings level acceptable to the County
 - Resolution would be brought back at the next meeting (5/17/17)
2. Move forward with the Float Agreement and proceed to “best” advantage (*“watch the market/ set higher net savings”*)
 - a. Enter into an engagement with RJ to provide bidding agent services with VPSA
 - b. Adopt a resolution requesting VPSA to enter into the float agreement with a net savings level acceptable to the County, but allow staff to lock final bid amount (*“watch the market”*)
 - Resolution would be brought back at the next meeting (5/17/17)
3. Wait to move forward with the Float Agreement (*“wait and watch the market”*)
4. Evaluate the option to purchase State and Local Government Series (SLGS) or other allowable defeasance securities (i.e. Treasury Notes, T-Bills), execute in Fall 2018 (*“whatever the market is, assuming SLGS window is open”*)
5. If SLGS window is closed in Fall 2018, put bids out for other allowable defeasance securities (i.e. Treasury Notes, T-Bills)
6. Take no action

DISCLAIMER

The information contained herein is solely intended to facilitate discussion of potentially applicable financing applications and is not intended to be a specific buy/sell recommendation, nor is it an official confirmation of terms. Any terms discussed herein are preliminary until confirmed in a definitive written agreement. While we believe that the outlined financial structure or marketing strategy is the best approach under the current market conditions, the market conditions at the time any proposed transaction is structured or sold may be different, which may require a different approach.

The analysis or information presented herein is based upon hypothetical projections and/or past performance that have certain limitations. No representation is made that it is accurate or complete or that any results indicated will be achieved. In no way is past performance indicative of future results. Changes to any prices, levels, or assumptions contained herein may have a material impact on results. Any estimates or assumptions contained herein represent our best judgment as of the date indicated and are subject to change without notice. Examples are merely representative and are not meant to be all-inclusive.

Raymond James shall have no liability, contingent or otherwise, to the recipient hereof or to any third party, or any responsibility whatsoever, for the accuracy, correctness, timeliness, reliability or completeness of the data or formulae provided herein or for the performance of or any other aspect of the materials, structures and strategies presented herein.

This presentation is provided to you for the purpose of your consideration of the engagement of Raymond James as a Bidding Agent and not as your financial advisor or Municipal Advisor (as defined in Section 15B of the Exchange Act of 1934, as amended), and we expressly disclaim any intention to act as your fiduciary in connection with the subject matter of this presentation.

Raymond James does not provide accounting, tax or legal advice; however, you should be aware that any proposed transaction could have accounting, tax, legal or other implications that should be discussed with your advisors and/or legal counsel.

Raymond James and affiliates, and officers, directors and employees thereof, including individuals who may be involved in the preparation or presentation of this material, may from time to time have positions in, and buy or sell, the securities, derivatives (including options) or other financial products of entities mentioned herein. In addition, Raymond James or affiliates thereof may have served as an underwriter or placement agent with respect to a public or private offering of securities by one or more of the entities referenced herein.

This Proposal is not a binding commitment, obligation, or undertaking of Raymond James. No obligation or liability with respect to any issuance or purchase of any Bonds or other securities described herein shall exist, nor shall any representations be deemed made, nor any reliance on any communications regarding the subject matter hereof be reasonable or justified unless and until (1) all necessary Raymond James, rating agency or other third party approvals, as applicable, shall have been obtained, including, without limitation, any required Raymond James senior management and credit committee approvals, (2) all of the terms and conditions of the documents pertaining to the subject transaction are agreed to by the parties thereto as evidenced by the execution and delivery of all such documents by all such parties, and (3) all conditions hereafter established by Raymond James for closing of the transaction have been satisfied in our sole discretion. Until execution and delivery of all such definitive agreements, all parties shall have the absolute right to amend this Proposal and/or terminate all negotiations for any reason without liability therefor.

	A	B	C	D	E	F	G
4	Fluvanna County - Zion Crossroads Water & Sewer Project						
5	Based on Actual VRA Rates of 5/10/17 - All Rates are Estimates and Final Rates Will Be Based on Market Conditions at the Time the VRA Transaction Prices						
6	All Scenarios are with Level Debt Service						
7	VRA Annual Administrative Fee	12.5 bps on O/S Principal	12.5 bps on O/S Principal	12.5 bps on O/S Principal	12.5 bps on O/S Principal	12.5 bps on O/S Principal	12.5 bps on O/S Principal
8	Typical Call Provision	10 Years @ 100%	10 Years @ 100%	10 Years @ 100%	10 Years @ 100%	10 Years @ 100%	10 Years @ 100%
9	\$6 Million Project Cost Financed	15 Year (Current Rate)	15 Year (1% Increase)	20 Year (Current Rate)	20 Year (1% Increase)	25 year (Current Rate)	25 year (1% Increase)
10	Estimated Closing Date	8/15/2017	8/15/2017	8/15/2017	8/15/2017	8/15/2017	8/15/2017
11	Final Maturity	11/1/2032	11/1/2032	11/1/2037	11/1/2037	11/1/2042	11/1/2042
12	First Interest Payment	11/1/2017	11/1/2017	11/1/2017	11/1/2017	11/1/2017	11/1/2017
13	Project Costs	\$6,000,000	\$6,000,000	\$6,000,000	\$6,000,000	\$6,000,000	\$6,000,000
14	Other Cost of Issuance (Estimated)	\$95,720	\$96,729	\$101,061	\$101,045	\$100,997	\$103,497
15	Amount Borrowed for Capitalized Interest	\$170,173	\$212,009	\$164,969	\$208,009	\$167,213	\$211,093
16	Total Proceeds Required	\$6,265,893	\$6,308,738	\$6,266,030	\$6,309,054	\$6,268,210	\$6,314,590
17	Less Investor Paid Premium	\$660,893	\$638,738	\$431,030	\$404,054	\$353,210	\$324,590
18	Par Amount	\$5,605,000	\$5,670,000	\$5,835,000	\$5,905,000	\$5,915,000	\$5,990,000
19	Total Debt Service*	\$7,522,816	\$8,121,306	\$8,307,232	\$9,145,913	\$9,200,266	\$10,324,357
20	Average Annual Debt Service*	\$501,521	\$541,420	\$415,362	\$457,296	\$368,011	\$412,974
21	True Interest Cost	2.58%	3.59%	2.95%	3.97%	3.26%	4.28%
22	All-Inclusive Cost	2.84%	3.86%	3.19%	4.21%	3.48%	4.50%
23							
24	\$7 Million Project Cost Financed	15 Year (Current Rate)	15 Year (1% Increase)	20 Year (Current Rate)	20 Year (1% Increase)	25 year (Current Rate)	25 year (1% Increase)
25	Estimated Closing Date	8/15/2017	8/15/2017	8/15/2017	8/15/2017	8/15/2017	8/15/2017
26	Final Maturity	11/1/2032	11/1/2032	11/1/2037	11/1/2037	11/1/2042	11/1/2042
27	First Interest Payment	11/1/2017	11/1/2017	11/1/2017	11/1/2017	11/1/2017	11/1/2017
28	Project Costs	\$7,000,000	\$7,000,000	\$7,000,000	\$7,000,000	\$7,000,000	\$7,000,000
29	Other Cost of Issuance (Estimated)	\$108,848	\$113,418	\$110,969	\$112,525	\$116,843	\$117,189
30	Amount Borrowed for Capitalized Interest	\$198,662	\$247,338	\$192,347	\$242,547	\$195,040	\$246,182
31	Total Proceeds Required	\$7,307,510	\$7,360,756	\$7,303,316	\$7,355,071	\$7,311,883	\$7,363,371
32	Less Investor Paid Premium	\$772,510	\$745,756	\$503,316	\$470,071	\$411,883	\$378,371
33	Par Amount	\$6,535,000	\$6,615,000	\$6,800,000	\$6,885,000	\$6,900,000	\$6,985,000
34	Total Debt Service*	\$8,768,953	\$9,478,241	\$9,679,769	\$10,664,866	\$10,731,776	\$12,029,147
35	Average Annual Debt Service*	\$584,597	\$631,883	\$483,988	\$533,243	\$429,271	\$481,166
36	True Interest Cost	2.58%	3.59%	2.95%	3.97%	3.26%	4.27%
37	All-Inclusive Cost	2.83%	3.85%	3.19%	4.21%	3.47%	4.50%
38							
39	\$8 Million Project Cost Financed	15 Year (Current Rate)	15 Year (1% Increase)	20 Year (Current Rate)	20 Year (1% Increase)	25 year (Current Rate)	25 year (1% Increase)
40	Estimated Closing Date	8/15/2017	8/15/2017	8/15/2017	8/15/2017	8/15/2017	8/15/2017
41	Final Maturity	11/1/2032	11/1/2032	11/1/2037	11/1/2037	11/1/2042	11/1/2042
42	First Interest Payment	11/1/2017	11/1/2017	11/1/2017	11/1/2017	11/1/2017	11/1/2017
43	Project Costs	\$8,000,000	\$8,000,000	\$8,000,000	\$8,000,000	\$8,000,000	\$8,000,000
44	Other Cost of Issuance (Estimated)	\$124,141	\$123,527	\$125,476	\$127,403	\$126,165	\$126,771
45	Amount Borrowed for Capitalized Interest	\$226,800	\$282,449	\$219,840	\$276,960	\$222,667	\$281,093
46	Total Proceeds Required	\$8,350,942	\$8,405,976	\$8,345,316	\$8,404,363	\$8,348,832	\$8,407,865
47	Less Investor Paid Premium	\$880,942	\$850,976	\$575,316	\$534,363	\$468,832	\$432,865
48	Par Amount	\$7,470,000	\$7,555,000	\$7,770,000	\$7,870,000	\$7,880,000	\$7,975,000
49	Total Debt Service*	\$10,025,000	\$10,828,410	\$11,059,451	\$12,199,244	\$12,259,694	\$13,734,075
50	Average Annual Debt Service*	\$668,333	\$721,894	\$552,973	\$609,962	\$490,388	\$549,363
51	True Interest Cost	2.58%	3.59%	2.95%	3.97%	3.26%	4.27%
52	All-Inclusive Cost	2.83%	3.84%	3.18%	4.21%	3.47%	4.49%
53							
54	\$8.5 Million Project Cost Financed (VRA Application Amount)	15 Year (Current Rate)	15 Year (1% Increase)	20 Year (Current Rate)	20 Year (1% Increase)	25 year (Current Rate)	25 year (1% Increase)
55	Estimated Closing Date	8/15/2017	8/15/2017	8/15/2017	8/15/2017	8/15/2017	8/15/2017
56	Final Maturity	11/1/2032	11/1/2032	11/1/2037	11/1/2037	11/1/2042	11/1/2042
57	First Interest Payment	11/1/2017	11/1/2017	11/1/2017	11/1/2017	11/1/2017	11/1/2017
58	Project Costs	\$8,500,000	\$8,500,000	\$8,500,000	\$8,500,000	\$8,500,000	\$8,500,000
59	Other Cost of Issuance (Estimated)	\$130,132	\$128,481	\$132,368	\$135,444	\$133,543	\$135,901
60	Amount Borrowed for Capitalized Interest	\$241,009	\$300,040	\$233,489	\$294,289	\$236,604	\$298,733
61	Total Proceeds Required	\$8,871,141	\$8,928,521	\$8,865,857	\$8,929,733	\$8,870,148	\$8,934,634
62	Less Investor Paid Premium	\$936,141	\$903,521	\$610,857	\$569,733	\$500,148	\$459,634
63	Par Amount	\$7,935,000	\$8,025,000	\$8,255,000	\$8,360,000	\$8,370,000	\$8,475,000
64	Total Debt Service*	\$10,647,885	\$11,498,747	\$11,748,529	\$12,955,516	\$13,017,413	\$14,604,260
65	Average Annual Debt Service*	\$709,859	\$766,583	\$587,426	\$647,776	\$520,697	\$584,170
66	True Interest Cost	2.58%	3.59%	2.95%	3.97%	3.26%	4.28%
67	All-Inclusive Cost	2.83%	3.84%	3.18%	4.20%	3.47%	4.49%
68	*Includes VRA Ongoing Fee						



Supplemental Meeting Materials

ZXR Financing/Funding Update

June 7, 2017



Financing Update

Supplemental Meeting Materials

- **May 1st VRA Summer Pool Application Submitted**
 - Total request: \$8.5 Million
 - Amount can still be adjusted
- **June 1st County's Loan Request Approved by VRA**
- **June 7th Update on Amount/Term Options**
- **June 21st Adopt Resolution for Maximum Amount/Term/Rate**
- **Debt would be issued in August 2017**
- **Interest only for FY18**
- **First full payment due in FY19 (Oct 2018)**
- **Current Cash Set-Aside: \$4 Million**
- **Current Project Cost Estimate: \$10.2 Million**



VRA Financing Options Supplemental Meeting Materials

\$6 Million Project Financed	15 Year (Current Rate)	15 Year (1% Increase)	20 Year (Current Rate)	20 Year (1% Increase)	25 year (Current Rate)	25 year (1% Increase)
Total Debt Service*	\$7,522,816	\$8,121,306	\$8,307,232	\$9,145,913	\$9,200,266	\$10,324,357
Average Annual Debt Service*	\$501,521	\$541,420	\$415,362	\$457,296	\$368,011	\$412,974
True Interest Cost	2.58%	3.59%	2.95%	3.97%	3.26%	4.28%
All-Inclusive Cost	2.84%	3.86%	3.19%	4.21%	3.48%	4.50%

\$7 Million Project Financed	15 Year (Current Rate)	15 Year (1% Increase)	20 Year (Current Rate)	20 Year (1% Increase)	25 year (Current Rate)	25 year (1% Increase)
Total Debt Service*	\$8,768,953	\$9,478,241	\$9,679,769	\$10,664,866	\$10,731,776	\$12,029,147
Average Annual Debt Service*	\$584,597	\$631,883	\$483,988	\$533,243	\$429,271	\$481,166
True Interest Cost	2.58%	3.59%	2.95%	3.97%	3.26%	4.27%
All-Inclusive Cost	2.83%	3.85%	3.19%	4.21%	3.47%	4.50%

\$8 Million Project Financed	15 Year (Current Rate)	15 Year (1% Increase)	20 Year (Current Rate)	20 Year (1% Increase)	25 year (Current Rate)	25 year (1% Increase)
Total Debt Service*	\$10,025,000	\$10,828,410	\$11,059,451	\$12,199,244	\$12,259,694	\$13,734,075
Average Annual Debt Service*	\$668,333	\$721,894	\$552,973	\$609,962	\$490,388	\$549,363
True Interest Cost	2.58%	3.59%	2.95%	3.97%	3.26%	4.27%
All-Inclusive Cost	2.83%	3.84%	3.18%	4.21%	3.47%	4.49%

\$8.5 Million Project Financed (VRA Application Amount)	15 Year (Current Rate)	15 Year (1% Increase)	20 Year (Current Rate)	20 Year (1% Increase)	25 year (Current Rate)	25 year (1% Increase)
Total Debt Service*	\$10,647,885	\$11,498,747	\$11,748,529	\$12,955,516	\$13,017,413	\$14,604,260
Average Annual Debt Service*	\$709,859	\$766,583	\$587,426	\$647,776	\$520,697	\$584,170
True Interest Cost	2.58%	3.59%	2.95%	3.97%	3.26%	4.28%
All-Inclusive Cost	2.83%	3.84%	3.18%	4.20%	3.47%	4.49%

*Includes VRA Ongoing Fee

Based on Rates of 5/10/17 - All Rates are Estimates and Will Be Based on Market Conditions at the Time the Transaction Prices (All Scenarios are with Level Debt Service)



Cash Option - Use of Fund Balance Meeting Materials

		Available Fund Balance
Considerations	Expenditures	\$ 8,429,402
Pay Off Existing Debt 3.00%	\$ (1,595,734)	\$ 6,833,668
FY18 CIP	\$ (1,197,100)	\$ 5,636,568
LM Ambulance	\$ (252,000)	\$ 5,384,568
Fire & Rescue Brush 50	\$ (175,000)	\$ 5,209,568
Fiber Project (County, Library, Schools)	\$ (53,278)	\$ 5,156,290
CSA Add'l FY17 Funding	\$ (296,743)	\$ 4,859,547
ZXR Design Task Order #10	\$ (19,430)	\$ 4,840,117
ZXR Project (+672K Cash)	\$ (4,000,000)	\$ 840,117
Fire Hydrants (Columbia District)	\$ (200,000)	\$ 640,117
	\$ -	\$ 640,117



Updated Construction Cost Estimates Materials

Construction Category	Estimated Construction Cost	10% Contingency	Total Estimated Cost
Elevated Water Storage Tank	\$ 2,239,400	\$ 224,000	\$ 2,463,400
Water Booster Station	\$ 642,600	\$ 64,300	\$ 706,900
Water Main	\$ 2,567,000	\$ 256,700	\$ 2,823,700
Wastewater Pump Station	\$ 888,000	\$ 88,800	\$ 976,800
Wastewater Force Main	\$ 2,965,000	\$ 296,500	\$ 3,261,500
Total Estimated Cost	\$ 9,302,000	\$ 930,300	\$ 10,232,300



Questions?

Board Direction?