



Regular Council Meeting

A G E N D A

February 28, 2023

7:00 p.m.

Administrative

Approval of Minutes
Report of Town Manager
Appearance before Council
Council Comments
Report of Council Committees
Revisions to Agenda

Public Hearings

- 1-CC-15-1-2-28 Approval of Issuance of Bonds by the Harrisonburg Redevelopment and Housing Authority for renovation of John Early Apartments
- 2-CC-15-1-2-28 Proposed Private Activity Bond Financing for John Early Senior Housing by the Harrisonburg Redevelopment and Housing Authority, as required by I.R.C. § 142.

Consent Agenda (roll call)

Old Business

New Business

- 3-FIN-2-41-2-28 Presentation – Virginia Investment Pool
- 4-CC-15-1-2-28 Resolution - Approving the Issuance of Bonds by the Harrisonburg Redevelopment and Housing Authority for John Early Apartments (roll call)
- 5-FIN-2-41-2-28 FY2023 Non-Competitive Litter Prevention and Recycling Grant (roll call)

Closed Session pursuant to Section 2.2-3711 (a) (5) of the Code of Virginia of 1950, as amended, for discussion concerning a prospective industry where no previous announcement has been made, related to a potential business or industry in the western part of the Town.

Citizens may watch the meeting in real time via the Town of Bedford Live Stream website: <https://www.bedfordva.gov/1356/Live-Stream>

**NOTICE OF PUBLIC HEARING BEFORE THE
TOWN COUNCIL OF THE TOWN OF BEDFORD, VIRGINIA
ON PROPOSED PRIVATE ACTIVITY BOND FINANCING FOR
JOHN EARLY SENIORS HOUSING LP**

Notice is hereby given that the Town Council of the Town of Bedford, Virginia (the "Town Council") will hold a public hearing on the request of John Early Seniors Housing LP, a Virginia limited partnership (the "Borrower"), whose address is 1706 Grandin Road SW, Roanoke, Virginia 24015, for the issuance by the Harrisonburg Redevelopment and Housing Authority (the "Authority"), whose address is 286 Kelley Street, Harrisonburg, Virginia 22802, of up to \$6,715,000 of its revenue bonds to finance or refinance a portion of the cost of acquiring, constructing, renovating, rehabilitating, and equipping an approximately 78-unit multifamily residential rental housing project for seniors known as John Early Apartments, consisting of 7 two-story residential buildings and one one-story community building, and other site work and community-related improvements (the "Project"), all located on approximately 12.13 acres of land in the Town of Bedford, Virginia (the "Town"), at 718 Blue Ridge Avenue, Bedford, Virginia 24523. The Project will meet the requirements of a qualified residential rental project within the meaning of Section 142(d) of the Internal Revenue Code of 1986, as amended. The Project will be owned by the Borrower or an entity affiliated with and controlled by or under common ownership with the Borrower.

The public hearing, which may be continued or adjourned, will be held at 7:00 p.m. on Tuesday, February 28, 2023, before the Town Council in Council Chambers, 215 E. Main Street, Bedford, Virginia 24523.

The proposed private activity bonds will not pledge the credit or the taxing power of the Commonwealth of Virginia, the Town, the Town of Harrisonburg, Virginia, the Authority or the Bedford Redevelopment and Housing Authority but will be payable solely from the revenues derived from the Borrower and pledged therefor.

The public hearing will provide an opportunity for interested persons to be heard and communications and writings to be received and considered. Anyone may attend the meeting in person and express an opinion on the issuance of the bonds. The hearing shall provide the fullest opportunity for the expression of opinion, for argument on the merits, and for the introduction of documentary evidence pertinent to the issuance of the proposed private activity bonds.

CLERK OF THE TOWN OF BEDFORD,
VIRGINIA

Publish: February 15, 2023

NOTICE OF PUBLIC HEARING

Notice is hereby given that the Town Council of the Town of Bedford, Virginia (the "Town Council") will hold a public hearing pursuant to Section 36-23 of the Code of Virginia of 1950, as amended, to determine whether dwelling accommodations in the Town of Bedford, Virginia (the "Town"), can be significantly improved and made substantially safer through the exercise by the Harrisonburg Redevelopment and Housing Authority of its powers to issue bonds for the benefit of facilities located within the territorial boundaries of the Town. The public hearing, which may be continued or adjourned, will be held at 7:00 p.m. on Tuesday, February 28, 2023, before the Town Council in Council Chambers, 215 E. Main Street, Bedford, Virginia 24523.

The public hearing will provide an opportunity for interested persons to be heard and communications and writings to be received and considered. Anyone may attend the meeting in person and express an opinion on the issuance of the bonds. The hearing shall provide the fullest opportunity for the expression of opinion, for argument on the merits, and for the introduction of documentary evidence pertinent to the issuance of the proposed private activity bonds.

CLERK OF THE TOWN OF BEDFORD,
VIRGINIA

Publish: February 15, 2023



Briefing for
Town of Bedford
Town Council

Virginia Investment Pool

Robert Lauterberg, Managing Director
Taylor Bryant, Deputy Director
VML/VCo Finance

February 28, 2023

VML/VACo Finance is Virginia local governments' most widely used financial services program.

| | | | | | |
|--------------------------------------|-------------------------------------|--------------------------------------|---------------------------------------|---------------------------------------|--------------------------------------|
| Abingdon | Chase City | Giles County Public Service Auth | Louisiana County | Plan RVA | Spotsylvania County |
| Accomack County | Chatham | Glade Spring | Louisiana County Water Authority | Poquoson | Spotsylvania County Public Schools |
| Accomack-Norhampton PDC | Chesapeake | Glasgow | Lowetsville | Portsmouth | Stafford County |
| Accomack-Norhampton RHA | Chesapeake Public Schools | Gloucester County | Lunenburg County Public Schools | Portsmouth Public Schools | Stafford County Public Schools |
| Albemarle County | Cheslerfield County | Gordonville | Madison County | Powhatan County | Staunton |
| Alexandria City Public Schools | Chesterfield County Public Schools | Greene County | Manassas | Prince George County | Stuart |
| Alexandria Renew Enterprises | Chincoteague | Halifax County | Manassas Park | Prince Edward County | Suffolk |
| Alleghany County Public Schools | Christiansburg | Halifax County | Mathews Co. IDA | Prince William Co. Service Authority | Suffolk City Public Schools |
| Amelia County | Clarke County | Hamilton | Mathews County | Prince William County Public Schools | Surry County |
| Amelia County Public Schools | Colonial Beach | Hampton Roads Crim Justice Acad | Mathews County Public Schools | Pulaski | Sussex County |
| Amherst | Colonial Behavioral Health | Hampton Roads Crim Justice Acad | Mecklenburg Brunswick Airport Auth | Pulaski County | Sussex Service Authority |
| Amherst County | Colonial Soil & Water Conserv Dist | Hampton Roads Crim Justice Acad | Mecklenburg County | Purcellville | Tappahannock |
| Appatachia | Covington | Hampton Roads Regional Jail | Mecklenburg County | Radford City Public Schools | Tazewell |
| Appomattox County | Craig County | Hampton Roads Regional Jail | Mecklenburg Public Schools | Rapidan Service Authority | Tazewell County |
| Appomattox County Public Schools | Crater Criminal Justice Academy | Hampton Roads Sanitation District | Middle Peninsula Northern Neck CSB | Rappahannock Area Community Svcs | Tazewell County Public Service Auth |
| Arlington County | Crater PDC | Harrisonburg Electric Commission | Middle Peninsula Regional Airport | Rappahannock County | Thomas Jefferson PDC |
| Ashland | Crater Reg Workforce Devl Board | Harrisonburg Rockingham CSB | Middleburg | Rappahannock Juvenile Center | University of Mary Washington |
| Bath County | Crews | Harrisonburg Rockingham RSA | Middlesex County | Rappahannock Rapidan CSB | Urbanna |
| Bedford | Culpeper | Health Care Comm of Chesterfield | Middlesex County Public Schools | Rappahannock-Rapidan Reg Commiss | Valley Community Services Board |
| Bedford Regional Water Authority | Culpeper County | Henrico County | Montgomery County | Rappahannock Regional Jail Authority | Victoria |
| Big Stone Gap | Cumberland County | Henry County | Montgomery County Public Schools | Region 2000 | Vienna |
| Big Stone Gap RHA | Damascus | Henry County Public Schools | Montgomery Reg Solid Waste Auth | Richmond | Vinton |
| Blacksburg | Danville-Pittsylvania Comm Services | Henry County Public Schools | ML Rogers Community Services Bd | Richmond | Virginia Beach |
| Blacksburg | Dayton | Henry County Schools | Nelson County | Richmond Behavioral Health Authority | Virginia Beach City Schools |
| Bland County | Dickenson County Public Schools | Herndon | Nelson County Service Authority | Richmond County | Virginia Tech |
| Bland County Public Schools | Dickenson County Social Services | Highlands Community Services Board | New Kent County | Richmond County Public Schools | Virginia's First Reg Indus Fac Auth |
| Blue Ridge Resource Authority | Dinwiddie County | Hillsville | New River Resources Authority | Richmond Metro Transportation Auth | Wachapreague |
| Bluesfield | Dublin | Hopewell | New River Valley 911 | Richmond Water & Sewer Authority | Warren County |
| Boones Mill | Durham | Horizons Behavioral Health | New River Valley Community Services | Roanoke | Warrenton |
| Boletourt County | EDA of Patrick County | IDA of Stafford Co. and Staunton, VA | New River Valley Jail Authority | Roanoke County | Warsaw |
| Bowling Green | Elkton | IDA of Washington County | Newport News Public Schools | Roanoke County Public Schools | Washington County |
| Boynton | Emporia | Isle of Wight County | Newport News Redevel & Housing | Roanoke Regional Airport Commiss | Washington County Service Auth |
| Bridgewater | Emore | Isle of Wight Public Schools | Northern Shenandoah Valley Region | Rockbridge County | Washington Metro Area Transit Auth |
| Bristol | Fairfax County Public Schools | Kentbridge | No Virginia Criminal Justice Academy | Rocky Mount | Waynesboro |
| Brunswick County | Fairfax County Public Schools | King & Queen County & Schools | Northern Virginia Regional Commiss | Rural Retreat | West Piedmont PDC |
| Brunswick County Public Schools | Falls Church | King & Queen County Public Schools | Northern Virginia Regional Commiss | Saint Paul | Western Tidewater Regional Jail |
| BUV Authority | Farmville | King George County Public Schools | Northern Virginia Transportation Auth | Salem | Western Virginia Water Authority |
| Cape Charles | Floyd County | King William County | Northumberland County | Salem City Schools | Westmoreland Co |
| Campbell County | Fluvanna County | King William County Public Schools | Northwestern Community Services Bd | Scott County Public Service Authority | Westmoreland County Public Schools |
| Capital Region Airport Commission | Franklin | King William County Public Schools | Norton | Scottsboro | Williamsburg-James City County PS |
| Caroline County | Franklin City Schools | Lancaster County | Ocoquan | Smithfield | Winchester Parking Authority |
| Caroline County Public Schools | Franklin County | Lawrenceville | Orange | South Boston | Windsor |
| Carroll County | Frederick Water | Lee County | Orange County | South Hill | Wise |
| Central Shenandoah PDC | Fredericksburg | Lee County Public Schools | Orange County | Southampton County | Wise County |
| Central Virginia PDC | Fredericksburg City Schools | Lee County Social Services | Page County | Southwestern Cooperative Educ Progs | Wise County Public Service Authority |
| Central Virginia Regional Jail | Front Royal | Lee County Social Services | Patrick County | Southwestern Public Service Authority | Woodstock |
| Central Virginia Transportation Auth | Galax | Lexington | Pearisburg | Southside PDC | Wythe County |
| Central Virginia Waste Mgmt Auth | Gate City | Loudoun County | Pennington Gap | Southwest Virginia Regional Jail | York County |
| Charlottesville | Gate City | Loudoun Water | Petersburg | York County School Division | York County |
| Charlottesville | Giles County Public Schools | Louisia | | | |

VACo/VML Virginia Investment Pool (VIP)

- Established in 2013 by local Treasurers and investment officers.
- Legislation specifically recognizing jointly-administered investment pools was unanimously approved by the General Assembly in 2017.
- Organized as a governmental trust (IRC Section 115). Governed by a Board of Trustees elected by participants.
- *Not a “product.”* VIP is owned and controlled by local governments and authorities.

VIRGINIA INVESTMENT POOL (VIP)

VIP is local governments & authorities *investing jointly*:

- ✓ Accountable to Treasurers and Investment Officers – VIP's owners
- ✓ Highly-rated portfolios with continuous oversight
- ✓ Consistent record of competitive returns
- ✓ Customer-focused and user-friendly

As of FYE 2022, VIP portfolios had a combined:

\$2.2 Billion in assets

147 participating political subdivisions

VIP Board of Trustees – FY 2023

Fred W. Parker, MGT
Chairman
Washington County

Jody Acosta, MGT
City of Falls Church

Barbara O. Carraway, CPA, MGT
City of Chesapeake

Carla de la Pava, MGT
Arlington County

Leigh Henderson, MGT
City of Virginia Beach

Patricia Richie-Folks, MGT
City of Manassas

Dean A. Lynch, CAE
Virginia Association of Counties (ex officio)

Evelyn W. Powers, MGT
Vice Chairman
City of Roanoke

Jay Bernas, P.E.
Hampton Roads Sanitation District

Clark Case
Town of Leesburg

Charles Evelyn III
New Kent County

Rebecca Longnaker, CPA
Chesterfield County

Delores Smith, CPA, MGT
Wise County

Michelle Gowdy
Virginia Municipal League (ex officio)

Note: Voting members of the VIP Board of Trustees are elected at Annual Meetings of participants.

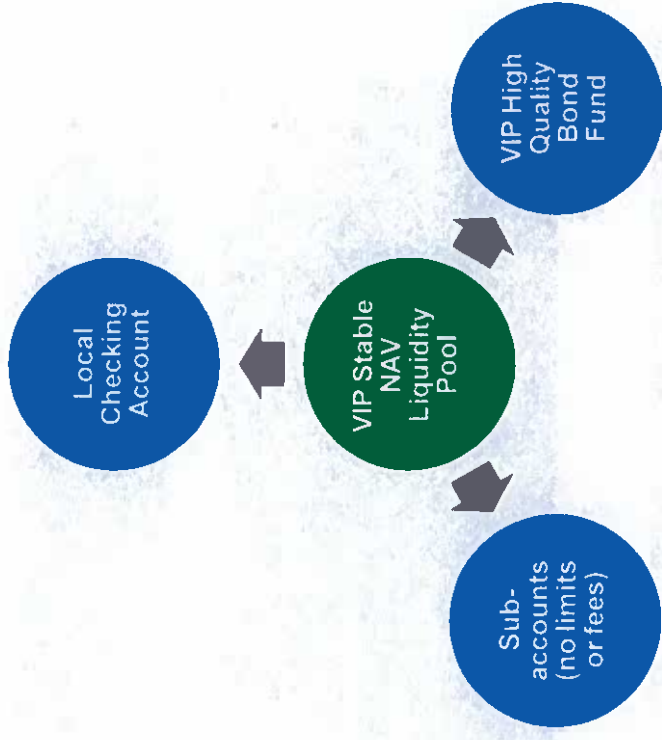
Investment Management

Funds managed by Public Trust Advisors (PTA), an SEC-registered investment advisor:

- ✓ Top rated fund manager with **\$50+ billion** in assets under management
- ✓ Solely focused on managing short-term, fixed income investments for state and local governments.
- ✓ Selected through nationwide search of best-in-class fund managers

Secure online transaction and reporting portal

- Transfer funds between pre-authorized bank account(s), VIP portfolios, and sub-accounts.
- Access monthly statements and confirmations.
- Multiple levels of security:
 - ✓ Dual Signature Authority.
 - ✓ Multi-factor authentication.
 - ✓ Transaction confirmations sent to all account contacts.



VIP Offers Two Investment Portfolios

| Portfolio | Designed for | Rating |
|-------------------------------------|---|----------------------------|
| VIP Stable NAV Liquidity Pool | Funds that may be needed immediately or for which maintaining a stable net asset value is important | AAA _m (S&P) |
| VIP 1-3 Year High Quality Bond Fund | Funds that are expected to be invested for one year or longer | AA+ _f /S1 (S&P) |

VIP Stable NAV Liquidity Pool

Features:

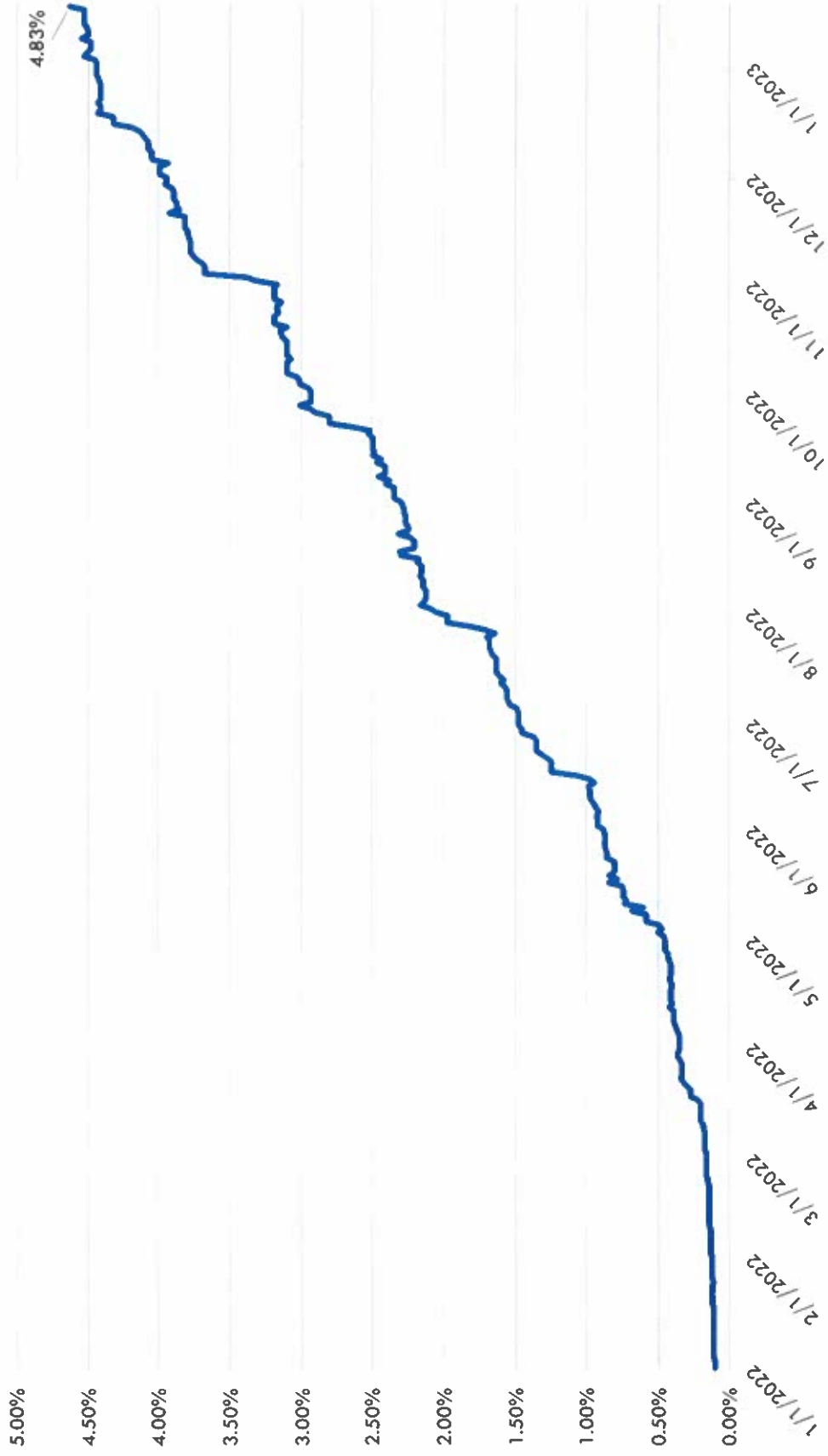
- ✓ Highly competitive yield with the stability of a traditional money market fund
- ✓ S&P's highest rating of AAAm
- ✓ Daily liquidity – 2 PM cutoff for same day funds
- ✓ No minimum balance or account maintenance fees
- ✓ Establish separate accounts to track ARPA and other funds with no fees
- ✓ IRS arbitrage monitoring & rebate reports at no additional cost

Yields posted daily at virginiainvestmentpool.org.

VIP Stable NAV Liquidity Pool Daily Net Yields



2022-Present Daily Net Yields



*Yield as of February 16, 2023

VIP 1-3 Year High Quality Bond Fund

- A portfolio invested in **high-quality, short-term fixed income securities.**

Portfolio benchmark:

ICE BofA Merrill Lynch 1-3 Year Corporate & Government Index

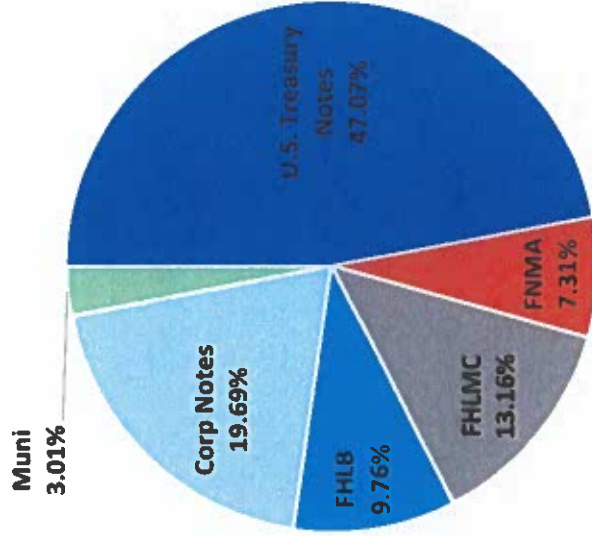
- **Access funds twice a month, generally with 5 days' notice.**
- The portfolio is marked-to-market twice per month.
- Rated "**AA+f/S1**" by Standard & Poor's. "S1" indicates the lowest level of volatility on S&P's rating scale.
- **Gross market yield as of 1/31/2023: 4.34%***

*Fees range from 0.08% to 0.17% based upon size of investment. Past performance is not necessarily indicative of future results.

VIP 1-3 Year High Quality Bond Fund

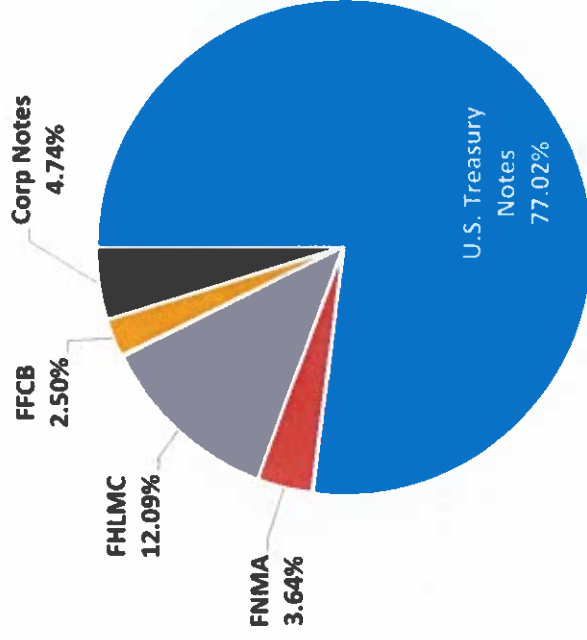
An active fund manager is guided by changing market conditions.

Portfolio Security Distribution



June 2018

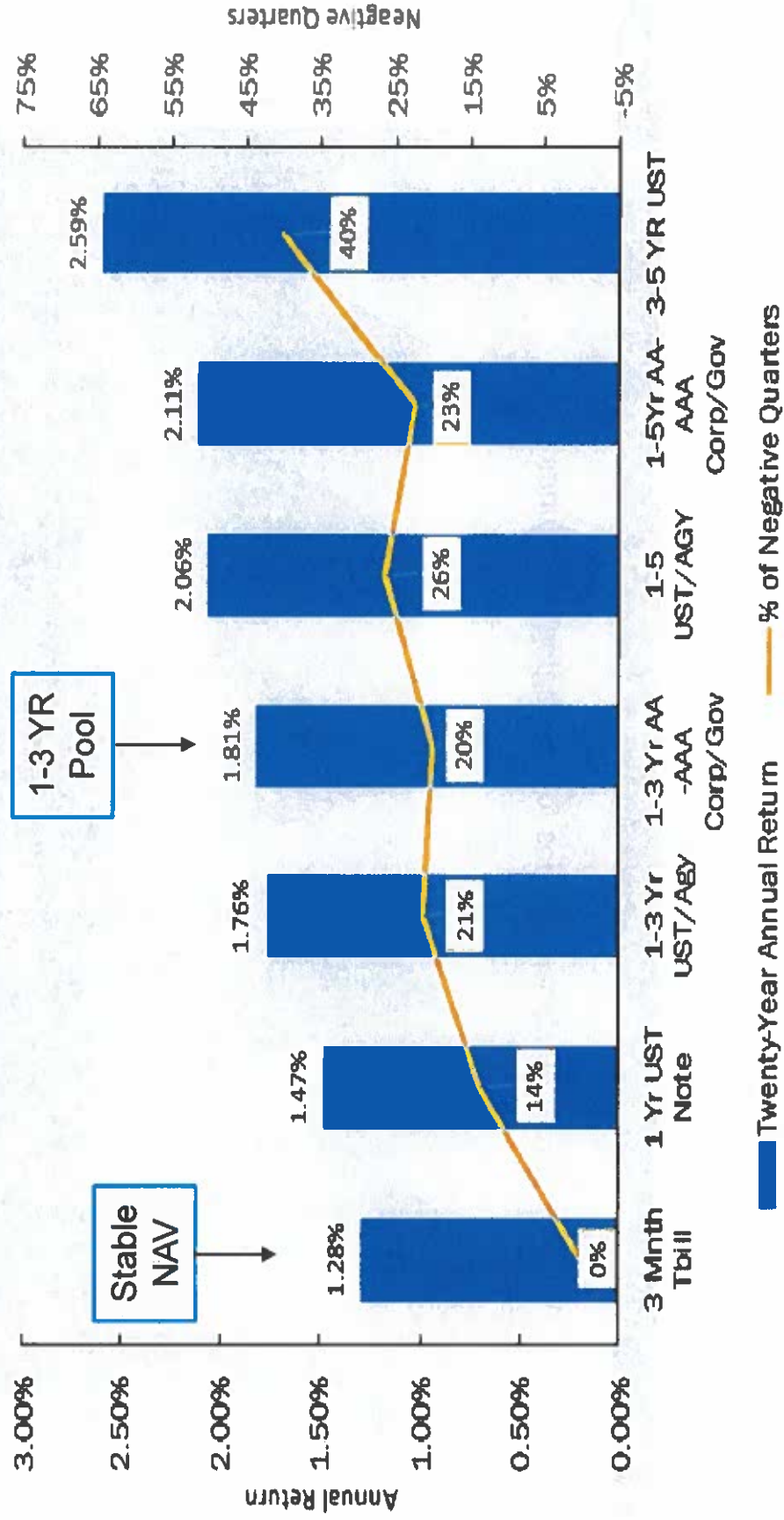
Portfolio Security Distribution



June 2022

Historical Returns and Volatility

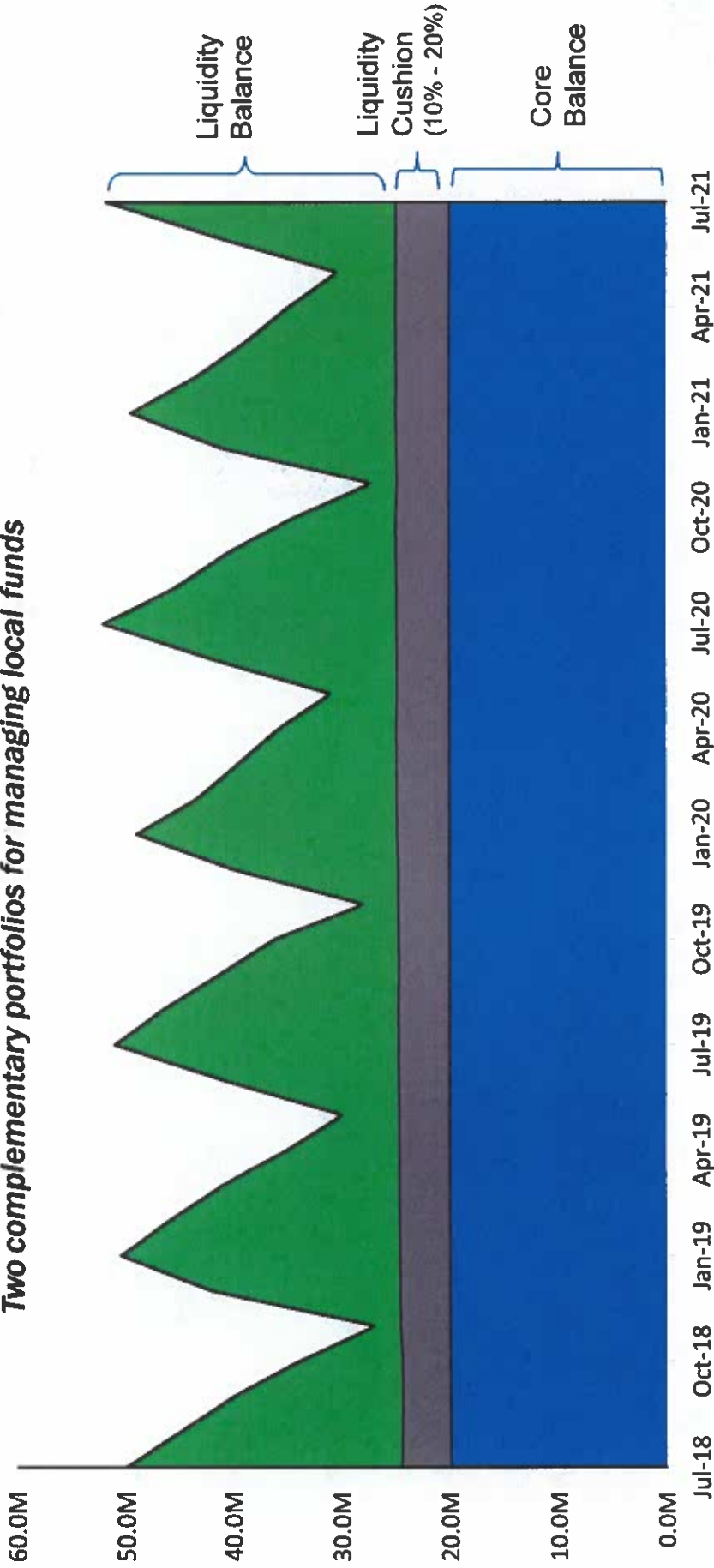
Annual Return Index Comparison
Twenty-Year Period as of December 31, 2022



Source: Public Trust Advisors; Bloomberg - ICE BofA Fixed Income Indices. Past performance is not necessarily indicative of future results.

Representative Cash Flows

Two complementary portfolios for managing local funds



- Liquidity Balance – VIP Stable NAV Liquidity Pool
- Liquidity Cushion – Suitable for the VIP Stable NAV Liquidity Pool
- Core Balance – Suitable for the VIP 1-3 Year High Quality Bond Fund

This chart is for informational purposes only. It is not meant to provide advice for your locality's particular situation. For assistance with analyzing your situation, please consult with Public Trust Advisors, VIP's registered investment manager.

Next Steps – Joining VIP

How to join VIP:

- 1) Town Council passes an ordinance authorizing participation.
- 2) Chief investment officer (usually Town Manager or Treasurer) executes joinder agreement.
- 3) Submit Joinder Agreement, along with Account Registration form.



Thank you!

VIP Investor Center:
virginiainvestmentpool.org

VIP Program Administrator:
VML/VCo Finance

VIP Investment Manager:
Public Trust Advisors

**TOWN OF BEDFORD, VIRGINIA
TOWN COUNCIL
ACTION FORM**

ITEM: Resolution - Approving the Issuance of Bonds by the Harrisonburg Redevelopment and Housing Authority for John Early Apartments

DATE OF COUNCIL MEETING: February 28, 2023

DATE: February 24, 2023

PRESENTATION:

John Early Seniors Housing, L.P., an affiliate of Bedford United Methodist Housing, which is current owner of the John Early Apartments, wishes to take ownership of the Apartments and renovate them. The Apartments are located at 718 Blue Ridge Avenue, Tax Map No. 191-A-3A-T, comprising 12.13 acres, more or less. The 78-unit complex will remain an age-restricted affordable housing complex, and residents are not expected to be displaced.

Neither the Town of Bedford nor the Bedford Redevelopment and Housing Authority is financially involved in this transaction. The owner/renovator expects to issue a tax-exempt revenue bond in the principal amount of \$6.715 million through the Harrisonburg Redevelopment and Housing Authority, which operates out of the City of Harrisonburg in the Shenandoah Valley.

Under both Section 36-23 of the Virginia Code and Sections 142 and 147 of the Internal Revenue Code, in order for a redevelopment and housing authority to issue a tax-exempt private activity bond outside of the municipality that it normally serves, it must receive the consent of both the governing body and the redevelopment and housing authority of the municipality where the project will be located, following advertisement and a public hearing before the governing body. The owner/renovator has advertised this public hearing and borne the cost of the advertisement. Earlier this month, the Bedford Redevelopment and Housing Authority issued its consent to the Harrisonburg Authority carrying out this transaction.

The Resolution attached has been prepared by the bond counsel for the borrower and reviewed by the Town Attorney for form and legality.

A representative of the owner/renovator is present this evening to answer any questions you or the public might have.

ACTION REQUESTED:

Town Council is requested to open and close public hearings on this topic, and adopt the draft resolution as presented.

| | | YES | NO | OTHER | ROUTING | |
|--------------|-------------|-----|-----|-------|-----------------|------------------|
| DATE: _____ | BLACK | () | () | () | TOWN ATTY. () | I.T. () |
| | CARSON | () | () | () | COMM. DEV. () | POLICE () |
| APPROVED () | HAILEY | () | () | () | ELECTRIC () | PUBLIC SERV. () |
| DENIED () | HARTWICK | () | () | () | ENGINEERING () | OTHER _____ () |
| DEFERRED TO: | JOHANNESSEN | () | () | () | FINANCE () | |
| _____ | SHOEN | () | () | () | FIRE DEPT. () | |
| | STANLEY | () | () | () | H.R. () | |

**A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF BEDFORD,
VIRGINIA, APPROVING THE ISSUANCE OF BONDS
BY THE HARRISONBURG REDEVELOPMENT AND HOUSING AUTHORITY
FOR JOHN EARLY APARTMENTS**

WHEREAS, the Town Council of the Town of Bedford, Virginia (the "Council"), is the governing body of the Town of Bedford, Virginia (the "Town"); and

WHEREAS, John Early Seniors Housing LP, a Virginia limited partnership, or an affiliated entity (the "Borrower") plans to acquire, construct, renovate, rehabilitate, and equip an approximately 78-unit multifamily residential rental housing project for seniors known as John Early Apartments (the "Apartments"), consisting of 7 two-story residential buildings and one one-story community building, and other site work and community-related improvements (the "Project"), all located on approximately 12.13 acres of land in the Town at 718 Blue Ridge Avenue, Bedford, Virginia 24523; and

WHEREAS, the Project shall be established and maintained as a "qualified residential rental project" within the meaning of Section 142(d) of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, the Borrower has requested the Harrisonburg Redevelopment and Housing Authority (the "Harrisonburg Authority") to agree to issue its multifamily residential rental housing revenue bonds under the Virginia Housing Authorities Law, Chapter 1, Title 36 (the "Act") of the Code of Virginia of 1950, as amended (the "Virginia Code") in an amount not to exceed \$6,715,000 (the "Bonds"), the proceeds of which will be used to finance costs to be incurred in acquiring, constructing, renovating, rehabilitating, and equipping the Project and the costs of issuing the Bonds (collectively, the "Plan of Finance"), all as permitted under the Act; and

WHEREAS, the Harrisonburg Authority held a public hearing on December 21, 2022, on the issuance of the Bonds and adopted a resolution on the same date agreeing to issue the Bonds, subject to certain requirements; and

WHEREAS, the City Council of the City of Harrisonburg, Virginia, adopted a resolution approving the issuance of the Bonds on January 24, 2023; and

WHEREAS, Section 36-23 of the Act authorizes the Harrisonburg Authority to provide financing assistance for multi-family residential housing developments in the Town, provided that the Council, after holding an advertised public hearing on the matter, adopts a resolution which declares a need for the Harrisonburg Authority to exercise its powers within the Town; and

WHEREAS, the Council has held an advertised public hearing on February 28, 2023, regarding the need for the Harrisonburg Authority to exercise its powers in the Town as required by Section 36-23 of the Act, following notice of such hearing being published in a newspaper of general circulation within the Town at least ten (10) days prior to the date set for such hearing as required by Section 36-23 of the Act, at which all residents of the Town and all other interested persons had the opportunity to be heard; and

WHEREAS, the Council has held an additional, concurrent public hearing on February 28, 2023, on the Plan of Finance and the issuance of the Bonds as required by Section 15.2-4906 of the Virginia Code and Section 147(f) of the Code, following notice of such hearing being published in a newspaper of general circulation within the Town at least once a week for two successive weeks with the second advertisement published at least six (6) but not more than (21) days before the date set for such hearing, as required by Section 15.2-4906 of the Virginia Code, at which all residents of the Town and all other interested persons had the opportunity to be heard.

NOW THEREFORE BE IT RESOLVED by the Town Council of the Town of Bedford, Virginia, as follows:

1. The Council acknowledges that the assistance of the Harrisonburg Authority, through the issuance of the Bonds, would enable certain improvements to be made to the Apartments, which would consequently improve the Apartments and the surrounding environs of the Town, and therefore the Council hereby makes the appropriate findings required by Section 36-23 of the Act, including that the dwelling accommodations available to the persons in the Apartments could be significantly improved and made substantially safer if the Harrisonburg Authority exercises its powers within the territorial boundaries of the Town, and declares that there is a need for the Harrisonburg Authority to exercise its powers within the Town.

2. The Council hereby approves the issuance of the Bonds by the Harrisonburg Authority for the Project, as required by Section 147(f) of the Code and Section 15.2-4906 of the Virginia Code.

3. This approval does not constitute an endorsement to prospective purchasers of the Bonds or of the creditworthiness of the Apartments, the Project or the Borrower.

4. The issuance of the Bonds shall not create a debt or pledge of the full faith and credit of the Commonwealth of Virginia, the Town, the City of Harrisonburg, Virginia, the Harrisonburg Authority or the Bedford Redevelopment and Housing Authority.

5. This resolution applies exclusively to the Project. Nothing contained herein shall be construed to authorize or permit the Harrisonburg Authority to exercise its powers or engage in any other project financing except as authorized by this resolution.

6. This resolution will take effect immediately upon its adoption and will remain in effect for a period of one year from the date of its adoption.

Adopted by the Town Council of the Town of Bedford, Virginia this 14th day of February, 2023.

Record of the roll-call vote by the Town Council of the Town of Bedford, Virginia, upon reading on a resolution titled "**A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF BEDFORD, VIRGINIA, APPROVING THE ISSUANCE OF BONDS BY THE HARRISONBURG REDEVELOPMENT AND HOUSING AUTHORITY FOR JOHN EARLY APARTMENTS,**" taken at a meeting of the Town Council held on February 28, 2023:

| | AYE | NAY | ABSTAIN | ABSENT |
|--------------------------|------------|------------|----------------|---------------|
| Tim Black, Mayor | | | | |
| C.G. Stanley, Vice Mayor | | | | |
| Stacey Hailey | | | | |
| Bruce Hartwick | | | | |
| Bruce Johannessen | | | | |
| Darren Shoen | | | | |
| Robert Carson | | | | |

The undersigned Clerk of the Town Council of the Town of Bedford, Virginia, hereby certifies that the foregoing is a true, correct, and complete copy of a resolution adopted by the Town Council at its regular meeting duly called and held on February 28, 2023, in accordance with law, and that such resolution has not been repealed, revoked, rescinded, or amended, but is in full force and effect as of the date hereof.

WITNESS my hand and the seal of the Town of Bedford, Virginia this 28th day of February, 2023.

[SEAL]

Clerk, Town Council of the Town of Bedford,
Virginia

**TOWN OF BEDFORD, VIRGINIA
TOWN COUNCIL
ACTION FORM**

ITEM: FY2023 Non-Competitive Litter Prevention and Recycling Grant

DATE OF COUNCIL MEETING: February 28, 2023

DATE: January 24, 2023

PRESENTATION:

The Town of Bedford has been notified by the Virginia Department of Environmental Quality of a total grant award of \$6,302.50 for Litter Prevention and Recycling Program activities and the Extended Polystyrene (EPS) campaign for the period of July 1, 2022 to June 30, 2023. Staff would like to request for the adopted budget to be amended to reflect the correct balance of revenue and expenditure.

ACTION REQUESTED:

Town Council is requested to approve the below budget amendment which will appropriate budget to the general ledger accounts listed.

| | | |
|----------------------|------------------------------|------------|
| <i>Budget Entry:</i> | | |
| Revenue Increase | | |
| 100083-424302 | Litter Control Grant | \$3,817.50 |
| 100091-441499 | PY Fund Balance | \$1,485.00 |
| Expenditure Increase | | |
| 10088170-558401 | Keep Bedford Beautiful Comm. | \$5,302.50 |

| | | YES | NO | OTHER | | ROUTING | |
|--------------|-------------|-----|-----|-------|-------------|---------|------------------|
| DATE: _____ | BLACK | () | () | () | TOWN ATTY. | () | I.T. () |
| | CARSON | () | () | () | COMM. DEV. | () | POLICE () |
| APPROVED () | HAILEY | () | () | () | ELECTRIC | () | PUBLIC SERV. () |
| DENIED () | HARTWICK | () | () | () | ENGINEERING | () | OTHER _____ () |
| DEFERRED TO: | JOHANNESSEN | () | () | () | FINANCE | () | |
| _____ | SHOEN | () | () | () | FIRE DEPT. | () | |
| | STANLEY | () | () | () | H.R. | () | |