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Order ID: 6422041

* Agency Commission not included

GROSS PRICE * : **\$1,651.20**

PACKAGE NAME: DP Legal Notices

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GROSS PRICE * : \$1,651.20**PACKAGE NAME: DP Legal Notices****Product(s):** Daily Press, dailypress_VApublicnotices.com**AdSize(s):** 1 Column**Run Date(s):** Thursday, August 29, 2019, Thursday, September 05, 2019**Color Spec.** 4C**Preview****NOTICE OF PUBLIC HEARING
TO HAMPTON CITIZENS ON
PROPOSED REVENUE BOND
FINANCING**

Notice is hereby given that the City Council of the City of Hampton, Virginia, will hold a public hearing to consider the proposed revenue bond financing by the Economic Development Authority of Montgomery County, Virginia (the "Issuing Authority"), for the benefit of Virginia Tech Foundation, Inc., a Virginia nonstock corporation (the "Foundation"), as follows:

WHEN: Wednesday, September 11, 2019, at 6:30 p.m.

WHERE: City Council Chambers,
Eighth Floor, City Hall
22 Lincoln Street, Hampton, Virginia

The Foundation proposes to have the Issuing Authority issue revenue bonds (the "Bonds") and have the Issuing Authority loan the proceeds of the Bonds to the Foundation. The Issuing Authority's address is 755 Roanoke Street, Suite 2H, Christiansburg, Virginia. The Foundation's address is 902 Prices Fork Road, Suite 4000, Blacksburg, Virginia. The Bonds are expected to be issued as qualified 501(c)(3) bonds as defined in Section 145 of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code").

This public hearing is in lieu of a previously noticed public hearing that was to be held on July 15, 2019.

The Issuing Authority will loan the proceeds of the Bonds to the Foundation to finance and refinance, among other things, the costs associated with the project and plan of finance described below:

(1) The acquisition, construction, equipping and development a new Seafood AREC Research facility, which will be located at Rudd Lane and King Street, in Hampton, Virginia near the Hampton downtown water-

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front. The facility is expected to house approximately 15,000 square feet of usable lab and office space, which will consist of approximately two stories plus parking beneath the occupied space. This facility is expected to be owned by Virginia Tech Real Estate Foundation, Inc. and is expected to be used by the Virginia Polytechnic Institute and State University. The maximum principal amount of Bonds expected to be issued for this facility is \$7,000,000 plus amounts described in (2) below.

(2) Capitalized interest on the Bonds, a debt service reserve fund for the Bonds and costs of issuance related to the issuance of the Bonds, working capital, routine capital expenditures at the facilities described above and other related costs.

The Bonds will not constitute a debt or pledge of the faith and credit of the Commonwealth of Virginia (the "Commonwealth") or any political subdivision thereof, including, the Issuing Authority, the City of Hampton and Montgomery County. Neither the Commonwealth nor any political subdivision thereof, including the Issuing Authority, the City of Hampton and Montgomery County, shall be obligated to pay the Bonds, or the interest thereon, or the costs incident thereto, except from the revenues and monies received from the Foundation and pledged therefor, and neither the faith and credit nor the taxing power of the Commonwealth nor any political subdivision thereof, including the Issuing Authority, the City of Hampton and Montgomery County, will be pledged to the payment of the principal of or interest on such Bonds or other costs incident thereto.

Information on the Foundation's request may be viewed in the Office of the Clerk of Council, Eighth Floor, City Hall, 22 Lincoln Street, Hampton, Virginia. All interested persons will be heard at the above stated time and place.

The City of Hampton complies with the Americans with Disabilities Act of 1990. If you will require an accommodation or sign language interpreter to participate in a meeting, reasonable accommodations can be made upon request. Please submit requests to the Clerk of Council at least (5) days prior to the meeting at (757) 727-6315.



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Clerk of Council

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