



Town of Altavista

Town Council Work Session Agenda

J.R. "Rudy" Burgess Town Hall
510 7th Street
Altavista, VA 24517

Tuesday, January 26, 2016

5:00 PM Council Work Session

1. Call to Order
2. Agenda Amendments/Approval
3. Public Comments –Agenda Items Only
4. Public Hearing
 - a. Issuance of General Obligation Public Improvement Bonds
5. Introductions and Special Presentations
 - a. SCADA Project Update
6. Items For Discussion
 - a. Revenue Sources Discussion (FY2017 Budget)
 - b. Zoning Ordinance Amendment (*Keeping of Chickens*)
 - c. Procurement of new Solid Waste Truck
 - d. American Legion Post 36 – Purple Heart monument
7. Items Scheduled for the Regular Meeting Agenda
8. Project Updates
9. Public Comments – Comments are limited to three (3) minutes per speaker.
10. Adjournment

NEXT SCHEDULED REGULAR TOWN COUNCIL MEETING: **TUESDAY, FEBRUARY 9, 2016 @ 7:00 p.m.**

Notice to comply with Americans with Disabilities Act: Special assistance is available for disabled persons addressing Town Council. Efforts will be made to provide adaptations or accommodations based on individual needs of qualified individuals with disability, provided that reasonable advance notification has been received by the Town Clerk's Office. For assistance, please contact the Town Clerk's Office, Town of Altavista, 510 Seventh Street, Altavista, VA 24517 or by calling (434) 369-5001.

Thank you for taking the time to participate in your Town Council meeting. The Mayor and Members of Council invite and encourage you to attend whenever possible because good government depends on the interest and involvement of citizens.



Town of Altavista, Virginia Work Session Agenda Form

Meeting Date: January 26, 2015

Agenda Item: Public Hearing – Issuance of General Obligation Public Improvement Bonds

Summary: Over the past year, the Town of Altavista has been working towards having the Main Street Waterline Improvements (Project 1B) work designed, bid and constructed. Town Council approved the awarding of the project to low bidder, E.C. Pace, Inc. At this time Council will conduct a public hearing on the potential issuance of General Obligation Public Improvement Bonds which were received previously from requests from banks. The debt service would have a maximum principal amount of \$2,750,000 and would be utilized for the waterline improvement project, as well as the storm water component that was added to the project.

Raymond James and Associates conducted the RFP process to request bank bids to fund the General Obligation debt issuance not to exceed \$2,750,000. The bank bids were discussed with Council at it's December 22, 2015 Work Session. I have attached the page from the report issued by Raymond James that outlines the bank bids that were received. In order to facilitate this financing, staff has worked with Raymond James and bond counsel to prepare the attached parameters resolution that will allow the Town Manager, in collaboration with the Financial Advisor and bond counsel, to execute an obligation with a Principal amount not to exceed \$2,750,000. Staff recommends the 20-year term from Carter Bank & Trust.

During the process of reviewing bank bids, the idea of possibly refinancing our existing debt (Series 2014 Bond) was discussed. Carter Bank and Trust opted not to re-finance our existing debt that they currently hold, accordingly we discussed the refinancing with the other banks. First National Bank of Altavista is agreeable to refinance our existing debt (current rate 3.3%) at a new rate of 2.75%. This will create an annual savings to the Town of Altavista, after expenses, of approximately \$10,000 while keeping the original loan term (18 ½ years remaining). The Town would have an annual principal payment beginning July 15, 2016 and semi-annual interest payments on January 15 and July 15, commencing July 15, 2016. Accordingly, staff proposes that the Town refinance the existing Carter Bank and Trust debt with First National Bank of Altavista.

Budget/Funding: New debt service \$178,075, Existing Debt Service will be reduced by approximately \$10,000 annually.

Legal Evaluation: The Town Attorney will be available to address legal issues.

Attachments: *Staff Memo (December Work Session), Bank Bid Summary, Ordinance, Resolution for Issuance of General Obligation Bonds; Form of Bond-Series 2016 [A/B]; Term Sheet First National Bank Refinancing; Refund Series 2014 Bond*

The two following motions would be needed to issue the debt and consider the refinancing:

Possible Motion(s):

The two following motions would be needed to issue the debt and consider the refinancing:

“I move that the Town Council approve the Ordinance in regard to issuance of General Obligation Bonds in the not to exceed amount of \$2,750,000 in order to finance utility improvements and associated bond issuance costs. I further authorize the Town Manager, Town Treasurer, Town Attorney and Town Clerk to sign all needed financial forms related to this transaction.”

“I move that the Town Council approve the attached Resolution in regard to issuance of the General Obligation Bonds in the not to exceed amount of \$2,750,000 in order to finance utility improvements and associated bonds issuance costs, as well as the refinancing the Town’s existing debt (Series 2014 Bond) with First National Bank of Altavista. I further authorize the Town Manager, Town Treasurer, Town Attorney and Town Clerk to sign all needed financial forms related to these transactions.”



DATE: December 18, 2015

MEMO TO: Mayor Mattox and Members of Council

FROM: Tobie Shelton

RE: Funding Update for Water & Storm Water Improvements to Main St./Project 1B

At the July 28th work session, Council was in agreement to obtain the services of a financial advisor to take us through the RFP process for Project 1B. Staff has been working with Dianne Klaiss, Financial Advisor with Raymond James to develop the Bank RFP which circulated on November 30th. Bank RFP's were due December 14th.

Bank RFP's were sent to several banks. The banks were asked to provide interest rates for funds up to \$2.75 million amortized over 10, 15, and 20 years. The Town received bid responses from BB&T, Carter Bank & Trust, and First National Bank. Please see the attached bid documents. Carter Bank & Trust offered the lowest interest rates of all three requested amortizations. They also offered no penalty for prepaying as well as no upfront or legal fees.

Staff reviewed the bank bid information for Project 1B submitted by our financial consultant and recommends that the Town accept the proposal from Carter Bank & Trust for a 20 year loan. As long as current interest rates are low and there are funds available for debt service, staff recommends borrowing and save cash for contingencies. As stated in the November 10th memo to Council, it is important to point out that in the current FY 2016 Budget, the Enterprise Fund was identified as having a surplus of \$147,700. For planning purposes, you could estimate that this year's surplus could continue into the future. Based on a deficit in project funding, the cost of debt service and the annual fund surplus estimate, additional funding would need to be identified. Revenue source options could include: annual revenue Increases (i.e. rate increases), annual surplus from the General Fund (FY 2016 Budget Amount is \$471,000), or Undesignated Reserve Fund Balance (\$2,982,169.38 as of November 30, 2015).

In order to remain on schedule with the Bank RFP, should the Town decide to borrow, a Public Hearing must be advertised and a date set. Neither the publication of the notice nor actually holding the public hearing dictates that the Town issue debt. They are simply preliminary steps that signal to the Town citizens the possibility of issuing debt of a particular amount for a particular project. Not until Council adopts the authorizing ordinance, would it be signaling its intention to actually issue the debt. But even then, Council can add a qualification in the ordinance to make the actual issuance of the debt subject to further Council action. Staff

would like to request a Public hearing to be held at the January 12th Council meeting regarding the authorization of debt.

Please advise if you have any questions.



Custom Banking Since 1908

Town of Altavista, Virginia

TERM SHEET

December 11, 2015

(For discussion purposes only)

Borrower: Town of Altavista, Virginia (the "Town")

Amount: \$2,750,000

Purpose: To finance water line / storm sewer improvements within the Town of Altavista on Main Street referred to as Project 1B.

Loan Type: Tax-Exempt, Bank Qualified Term Loan

Loan Term:

- A. 5 years (up to 20 year amortization; balloon payment at the end of 5 yrs)
- B. 10 years (up to 20 year amortization; balloon payment at the end of 10 yrs)
- C. 15 years
- D. 20 years

Repayment: Demand, otherwise annual principal payments beginning January 15, 2017 and semi-annual interest payments on January 15 and July 15, commencing July 15, 2016

Interest Rate:

- A. 1.99%
- B. 2.25%
- C. 2.50%
- D. 2.75%

Loan Fees: None

Collateral: Unsecured – General Obligation pledge of The Town of Altavista, VA

Prepayment Penalty: None

Guarantors: None

Reporting Requirements: Town of Altavista, VA to provide annual audited financial statements.

Other: Loan documents are to be approved by the Bank and executed properly.

Bond Counsel will give the customary opinion as to authorization, validity, permits and other matters requested by the Bank. A satisfactory opinion of bond counsel approved by First National Bank as to bank qualification and the exclusion of interest from gross income for Federal and State income taxes will be necessary at or prior to closing.

Other (continued): A General Obligation resolution approved by the Town Council

A statement that no material adverse change in financial condition has occurred since June 30, 2015

Other usual and customary requirements for loans of this type.

Submitted By:

Shawn D Stone
Vice President
First National Bank

Disclaimer

This Term Sheet is presented to the above-referenced borrower in connection with a credit facility proposed by First National Bank. This Term Sheet describes some of the basic terms proposed to be included in loan documents between the Bank and the borrower. This Term Sheet is for discussion purposes only and is not a commitment, nor does it purport to summarize all of the conditions, covenants, representations, warranties, events of default or other provisions that may be contained in documents required to consummate this financing. The terms are subject to standard credit underwriting and approval and to negotiation and execution of loan documents in form and substance satisfactory to the Bank and its counsel. This Term Sheet is confidential and may not be disclosed to third parties without prior consent of the Bank.

501 Tennessee Avenue
Charleston, WV 25302
(304) 353-1635
Fax (304) 340-4702

December 14, 2015

Dianne Klaiss
Senior Vice President
Raymond James & Associates, Inc.
951 E. Byrd Street, Suite 930
Richmond, VA 23219

Dear Ms. Klaiss:

BB&T Governmental Finance (BB&T) is pleased to submit the following proposal of financing terms for the financing requested by the Town of Altavista, Virginia ("Town").

- (1) **Project:** General obligation bond for improvements to the Town's water lines and storm sewers
- (2) **Amount To Be Financed:** up to \$2,750,000.00
- (3) **Interest Rates, Financing Terms and Corresponding Payments:**

Term	Rate
10 years	2.31%
15 years	2.96%

Payments of interest shall be semi-annual beginning July 15, 2016, while principal shall be due annually beginning January 15, 2017, as requested. The amortization of the bonds shall be mutually agreed upon by BB&T and the Town.

The interest rates stated above are valid for a closing not later than 45 days after today. Closing of the financing is contingent upon completing documentation acceptable to BB&T.

The cost of lender counsel shall be paid by the Town on behalf of BB&T. All applicable taxes, permits, costs of lawyers for the Town and any other costs shall be the Town's responsibility and separately payable by the Town. The financing documents shall allow prepayment of the principal balance in whole on a scheduled payment date with a 1% prepayment premium.

The stated interest rates assume that the Town expects to borrow less than \$10,000,000 in calendar year 2016 and that the Town shall comply with IRS Code Sections 141, 148 and 149. BB&T reserves the right to terminate its interest in this bid or to negotiate a mutually acceptable rate if the financing is not qualified tax-exempt financing for the purpose of IRS Code Section 265(b)(3).

(4) Financing Documents:

It shall be the responsibility of the Town to retain and compensate counsel to appropriately structure the general obligation bond according to Federal and Virginia Commonwealth Statutes. BB&T shall also require the Town's Bond Counsel to provide an unqualified legal opinion. BB&T reserves the right to review the bond and it must be mutually accepted by BB&T and the Town.

(5) Security:

The financing shall be a general obligation of the Town, backed by its full faith, credit and taxing power.

* * * * *

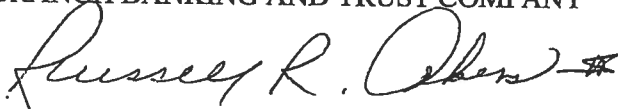
BB&T appreciates the opportunity to make this term sheet and requests to be notified within five days of this proposal should BB&T be the successful proposer.

BB&T shall have the right to cancel this offer by notifying the Town of its election to do so (whether or not this offer has previously been accepted by the Town) if at any time prior to the closing there is a material adverse change in the Town's financial condition, if we discover adverse circumstances of which we are currently unaware, if we are unable to agree on acceptable documentation with the Town or if there is a change in law (or proposed change in law) that changes the economic effect of this financing to BB&T. We reserve the right to negotiate and/or terminate our interest in this transaction should we be the successful proposer.

Please call me at (304) 353-1635 with your questions and comments. We look forward to hearing from you.

Sincerely,

BRANCH BANKING AND TRUST COMPANY

A handwritten signature in cursive script, reading "Russell R. Akers, II", followed by a small star-like flourish.

Russell R. Akers, II
Vice President

Enclosure



Carter Bank & Trust

POST OFFICE BOX 1776
MARTINSVILLE, VIRGINIA 24115-1776

December 14, 2015

Dianne Klaiss, Senior Vice President
Raymond James & Associates, Inc.
Town of Altavista, Virginia
1500 Gateway Blvd. Suite 220
Boynton Beach, Fl 33426

RE: Bid on financing of Project 1B, General Obligation Bond, Town of Altavista

Dear Miss Klaiss,

Carter Bank & Trust is pleased to submit the following bid on the above referenced project:

ISSUER:	Town of Altavista, Virginia
AMOUNT:	\$2,750,000
PURPOSE:	Proceeds will be used to finance Main Street Water Line & Storm Sewer improvements and pay cost of issuance.
TAX TREATMENT:	Fully Tax Exempt
BANK QUALIFIED:	The bank will require the loan to be "bank qualified" under Section 265 (b) (3) of the Internal Revenue Code with the interest thereon exempt from Federal and State income taxation.
CREDIT:	General Obligation Pledge (Full Faith and Credit) of the Town of Altavista, Virginia

INTEREST RATE:

10 year: 2.20% fixed until maturity
15 year: 2.40% fixed until maturity
20 year: 2.60% fixed until maturity

Interest will be calculated using a 30/360 day count.

PAYMENTS:

Principal payments will be made annually on January 15, commencing January 15, 2017. Interest payments will be made semi-annually on January 15 and July 15, commencing July 15, 2016.

MATURITY DATE:

10 year: January 15, 2027
15 year: January 15, 2032
20 year: January 15, 2037

DRAWDOWN:

All at closing

PREPAYMENT:

The loan may be prepaid without penalty at any time.

COSTS:

The bank will not impose any fees and does not anticipate any expenses in connection with this transaction. Borrower will be responsible for bond counsel and financial advisor costs.

DOCUMENTATION:

All documentation associated with this loan shall be in a form and content acceptable to the bank. Carter Bank & Trust will require documentation from Altavista authorizing and approving the financing transaction. Prior to closing, the bank will require information from the Town indicating the authorized signers on the loan documents. The bank may require such other documents, instruments, opinions, approvals and assurances customary in this type of financing or as the bank may reasonably request.

FINANCIAL STATEMENTS:

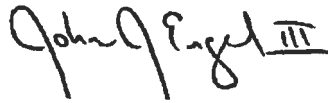
The Town will provide Carter Bank & Trust with annual audited financial statements.

Town of Altavista, Virginia
December 14, 2015
Page 3

The terms of your request for bid submitted to Carter Bank & Trust are hereby incorporated as part of our bid. This commitment will expire on January 29, 2016.

We thank you for the opportunity of quoting on this project and look forward to hearing from you in the near future. If you have any questions concerning this bid, you may contact me at 276-656-1776.

Sincerely,

A handwritten signature in black ink that reads "John J. Engel III". The signature is written in a cursive style with a horizontal line at the end.

John J. Engel III
Senior Vice President

Summary of Bank Loan Bids

Proposal Observations:

- Carter Bank provided the lowest interest rates for all three requested amortizations.
- First National Bank of Altavista 's included a 5 and 10 year rate which may be amortized up to 20 years but requires the loan to be paid off or refinanced at the end of 5 or 10 years, respectively
- BB & T did not provide a 20-year option and was the only bank to have a pre-payment penalty and require bank counsel fees to be paid by the Town

	BB&T	Carter Bank & Trust	First National Bank of Altavista
Total Amount Borrowed	\$2,750,000	\$2,750,000	\$2,750,000
Amortization:			
5 Years	N/A	N/A	1.99% w/conditions
Bond Proceeds	N/A	N/A	\$2,726,350
Average Annual Debt Service Payment	N/A	N/A	\$583,266 (Amortized over 5 years)
Total Debt Service	N/A	N/A	\$2,916,331
10 Years	2.31%	2.20%	2.25% w/conditions
Bond Proceeds (after cost of issuance is paid)	\$2,724,550	\$2,726,350	\$2,726,350
Average Annual Debt Service Payment	\$311,134	\$309,360	\$310,166 (Amortized over 10 years)
Total Debt Service	\$3,111,345	\$3,093,602	\$3,101,662
15 Years	2.96%	2.40%	2.50%
Bond Proceeds	\$2,724,550	\$2,726,350	\$2,726,350
Average Annual Debt Service Payment	\$229,692	\$220,477	\$222,108
Total Debt Service	\$3,445,384	\$3,307,155	\$3,331,617
20 Years	N/A	2.60%	2.75%
Bond Proceeds	N/A	\$2,726,350	\$2,726,350
Average Annual Debt Service Payment	N/A	\$178,075	\$180,597
Total Debt Service	N/A	\$3,561,504	\$3,611,945
Conditions - Put*	N/A	N/A	For the 5 or 10 year scenarios - up to 20 year amortization with a balloon payment at the end of 5 or 10 year term
Upfront Fee	None	None	None
Lender Counsel Fee	Town to Pay (Estimated to be \$2,400)	None	None
Town Costs (FA/BC and Lender Counsel Fee)	\$26,050	\$23,650	\$23,650
Fixed Rate Optional Prepayment	In whole on debt service date with 1% premium	Prepayment at anytime without penalty	Prepayment at anytime without penalty
Rate Good Until	1/28/2016	1/29/2016	Not Specified
Additional Conditions	Annual Audited Financials of the Town	Annual Audited Financials of the Town	Annual Audited Financials of the Town

*At the end of the selected amortization period, the Town would either pay-off the balloon payment or refinance the balance of the loan.

COVERING CERTIFICATE FOR ORDINANCE

The undersigned Town Clerk of the Town of Altavista, Virginia (the "Town"), certifies as follows:

1. Attached hereto is a true, correct and complete copy of an ordinance entitled "ORDINANCE AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION PUBLIC IMPROVEMENT BONDS OF THE TOWN OF ALTAVISTA, VIRGINIA, IN A PRINCIPAL AMOUNT NOT TO EXCEED \$2,750,000" (the "Ordinance"). The Ordinance was adopted at a regular meeting of the Town Council of the Town (the "Council") held on January 26, 2016, by a majority of all members of the Council by a roll-call vote.

2. The Council meeting at which the Ordinance was adopted was held at the time and place established by the Council for its regular meetings.

3. The minutes of such meeting reflect the attendance of the members and their votes on the Ordinance as follows:

Member	Attendance (Present/Absent)	Vote (Aye/Nay/Abstain)
Micki Brumfield		
Beverley Dalton		
Charles Edwards		
Tracy Emerson		
Tim George		
James H. Higginbotham		
Michael E. Mattox		

4. The Ordinance has not been repealed, revoked, rescinded or amended and is in full force and effect on the date hereof.

WITNESS my signature and the seal of the Town of Altavista, Virginia this ____ day of January, 2016.

(SEAL)

Town Clerk, Town of Altavista, Virginia

**ORDINANCE AUTHORIZING THE ISSUANCE OF GENERAL
OBLIGATION PUBLIC IMPROVEMENT BONDS OF THE TOWN
OF ALTAVISTA, VIRGINIA, IN A PRINCIPAL AMOUNT NOT
TO EXCEED \$2,750,000**

WHEREAS, the Town of Altavista, Virginia (the “Town”), desires to finance capital improvements related to the Town’s water, sewer and stormwater systems (the “Project”);

**BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF
ALTAVISTA, VIRGINIA:**

1. It is determined to be necessary and expedient for the Town to finance the Project and to borrow funds for such purpose and issue the Town’s general obligation public improvement bonds to obtain such funds.

2. Pursuant to the Public Finance Act of 1991 and the Town Charter, there are authorized to be issued general obligation public improvement bonds of the Town in a principal amount not to exceed \$2,750,000 to provide funds, together with other available funds, to finance the Project.

3. The bonds shall bear such date or dates, mature at such time or times not exceeding 40 years from their date or dates, bear interest at such rate or rates, be in such denominations and form, be executed in such manner and be sold at such time or times and in such manner as the Town Council of the Town may hereafter provide by appropriate resolution or resolutions.

4. The bonds shall be general obligations of the Town, and its full faith and credit shall be irrevocably pledged to the payment of principal of and premium, if any, and interest on such bonds.

5. The Town Clerk, in collaboration with the Town Attorney, is authorized and directed to see to the immediate filing of a certified copy of this Ordinance in the Circuit Court of Campbell County, Virginia.

6. This Ordinance shall take effect immediately.

COVERING CERTIFICATE FOR RESOLUTION

The undersigned Town Clerk of the Town of Altavista, Virginia (the "Town"), certifies as follows:

1. Attached hereto is a true, correct and complete copy of a resolution entitled "RESOLUTION PROVIDING FOR THE ISSUANCE, SALE AND AWARD OF ONE OR MORE SERIES OF GENERAL OBLIGATION PUBLIC IMPROVEMENT AND REFUNDING BONDS OF THE TOWN OF ALTAVISTA, VIRGINIA, HERETOFORE AUTHORIZED, AND PROVIDING FOR THE FORM, DETAILS AND PAYMENT THEREOF" (the "Resolution"). The Resolution was adopted at a regular meeting of the Town Council of the Town (the "Council") held on January 26, 2016, by a majority of all members of the Council by a roll-call vote.

2. The Council meeting at which the Resolution was adopted was held at the time and place established by the Council for its regular meetings.

3. The minutes of such meeting reflect the attendance of the members and their votes on the Resolution as follows:

Member	Attendance (Present/Absent)	Vote (Aye/Nay/Abstain)
Micki Brumfield		
Beverley Dalton		
Charles Edwards		
Tracy Emerson		
Tim George		
James H. Higginbotham		
Michael E. Mattox		

4. The Resolution has not been repealed, revoked, rescinded or amended and is in full force and effect on the date hereof.

WITNESS my signature and the seal of the Town of Altavista, Virginia this _____ day of January, 2016.

(SEAL)

Town Clerk, Town of Altavista, Virginia

**RESOLUTION PROVIDING FOR THE ISSUANCE, SALE
AND AWARD OF ONE OR MORE SERIES OF GENERAL
OBLIGATION PUBLIC IMPROVEMENT AND
REFUNDING BONDS OF THE TOWN OF ALTAVISTA,
VIRGINIA, HERETOFORE AUTHORIZED, AND
PROVIDING FOR THE FORM, DETAILS AND PAYMENT
THEREOF**

WHEREAS, the Town Council (the “Council”) of the Town of Altavista, Virginia (the “Town”), by an ordinance adopted on January 26, 2016, has authorized the issuance of general obligation public improvement bonds in the maximum principal amount of \$2,750,000 to finance capital improvements related to the Town’s water, sewer and stormwater systems, including without limitation the costs to extend, replace and improve the Town’s water and stormwater lines (the “Project”);

WHEREAS, the Council desires to issue a series of general obligation public improvement bonds in an aggregate principal amount not to exceed \$2,750,000 (the “2016A Bond”) to finance the Project and to pay the related costs of issuance;

WHEREAS, a representative of Raymond James & Associates, Inc., the Town’s financial advisor (the “Financial Advisor”), has recommended that the Town issue and sell the 2016A Bond through a private placement with a qualified banking or financial institution;

WHEREAS, the Financial Advisor, on behalf of the Town, has solicited bids for the purchase of the 2016A Bond, and three bids have been received;

WHEREAS, the Financial Advisor has reviewed such bids and, after consultation with officials of the Town, has advised that the bid of Carter Bank & Trust (the “2016A Purchaser”) offers to purchase the 2016A Bond upon the most favorable terms to the Town;

WHEREAS, the Town has outstanding its \$4,100,000 General Obligation Public Improvement Bond, Series 2014 (the “2014 Bond”), issued on September 30, 2014;

WHEREAS, the Financial Advisor has advised that the Town may be able to realize debt service savings by issuing and selling a series of general obligation refunding bonds in an aggregate principal amount not to exceed \$4,035,000 (the “2016B Bond” and, together with the 2016A Bond, the “Bonds”) to refund all or a portion of the 2014 Bond (such refunded portion, the “Refunded Bond”) and to pay the costs of defeasing or refunding the Refunded Bond and the related costs of issuance;

WHEREAS, the Financial Advisor has recommended to the Town to negotiate the terms of the refunding of the Refunded Bond and the issuance and sale of the 2016B Bond with one of the bidders for the purchase of the 2016A Bond;

WHEREAS, the Council has determined to delegate to the Town Manager the authority to negotiate the final pricing terms of the 2016A Bond and to determine whether to issue the 2016B Bond, and on what terms, all within the parameters set forth in this Resolution;

BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF ALTAVISTA, VIRGINIA:

1. Issuance and Sale. Pursuant to the Constitution and statutes of the Commonwealth of Virginia, including the Public Finance Act of 1991 and the Town Charter, the Council hereby provides for the issuance and sale of (a) the 2016A Bond in an aggregate principal amount not to exceed \$2,750,000 to finance the Project and to pay the related costs of issuing the 2016A Bond and (b) the 2016B Bond in an aggregate principal amount not to exceed \$4,035,000 to refund the Refunded Bond and to pay the related costs of issuing the 2016B Bond and refunding the Refunded Bond. The 2016A Bond shall be issued and sold to the 2016A Purchaser in accordance with the terms of its bid and this Resolution. The Council hereby authorizes the Town Manager to conduct negotiations with the banks bidding on the 2016A Bond, to determine whether any of such banks offers to refund the Refunded Bond upon terms favorable to the Town and, if so, to provide for the issuance and sale of the 2016B Bond in a direct bank placement with such bank.

2. Bond Details. The Council hereby authorizes the Town Manager to determine when and if to issue the Bonds and the final terms thereof, all as he shall deem to be in the best interests of the Town and subject to the following parameters. As such, the Town Manager shall determine whether to issue the 2016A Bond and the 2016B Bond as separate series or as one combined series and shall determine the appropriate series designation(s), the dated date(s), the record date(s) for registration and the numbering for the Bonds. In no circumstances shall the Bonds (a) be issued in principal amounts exceeding the respective limits set forth in Section 1 above, (b) bear interest at rates exceeding 3.00%, (c) be sold at prices less than 100% of the original aggregate principal amount thereof or (d) be issued and sold later than December 31, 2016. The 2016A Bond shall have a final maturity date no later than January 15, 2036, and the 2016B Bond shall have a final maturity date no later than July 15, 2034. Any refunding of the Refunded Bond shall result in at least 3.0% net present value savings calculated by the Financial Advisor in accordance with industry standards. The Council further authorizes the Town Manager to determine the dates on which interest on the Bonds shall be paid and the dates and amounts of the principal installments of the Bonds shall be paid. Following the determination of the final pricing terms of the Bonds, the Council directs the Town Manager to execute a certificate(s) setting forth such final pricing terms and to file such certificate(s) with the records of the Council. The actions of the Town Manager in selling the Bonds shall be conclusive, and no further action with respect to the issuance, sale and award of the Bonds shall be necessary on the part of the Council.

If the date on which any payment is due with respect to the Bonds is not a Business Day (as hereinafter defined), the payment shall be made on the next succeeding Business Day with the same force and effect as if made on the nominal date of payment. "Business Day" shall mean a day on which banking business is transacted, but not including a Saturday, Sunday, legal holiday or any other day on which banking institutions are authorized or required by law to close in the Commonwealth of Virginia.

Principal and interest shall be payable by the Registrar (as hereinafter defined) by check or draft mailed to the registered owner at the address as it appears on the registration books kept by the Registrar on the last Business Day of the month preceding each interest payment date;

provided, however, at the request of the registered owner of the Bonds, payment may be made by wire transfer pursuant to the most recent wire instructions received by the Registrar from such registered owner. Principal and interest shall be payable in lawful money of the United States of America.

3. Redemption Provisions. The Bonds may be subject to redemption prior to maturity at the option of the Town, in whole or in part at any time and without penalty, at a redemption price equal to the principal amount thereof to be redeemed, plus interest accrued and unpaid to such redemption date.

4. Pledge of Full Faith and Credit. The full faith and credit of the Town are irrevocably pledged for the payment of principal of and interest on the Bonds. Unless other funds are lawfully available and appropriated for timely payment of the Bonds, the Council shall levy and collect an annual ad valorem tax, over and above all other taxes authorized or limited by law and without limitation as to rate or amount, on all locally taxable property within the Town sufficient to pay when due the principal of and interest on the Bonds.

5. Execution and Form. The Bonds shall be signed by the manual signature of the Mayor or Vice Mayor, and the Town's seal shall be affixed thereto and attested by the manual signature of the Town Clerk (such term as used in this Resolution to include any Deputy or Assistant Clerk). The Bonds shall be issued as typewritten bonds in substantially the form of Exhibit A attached hereto, with such completions, omissions, insertions and changes not inconsistent with this Resolution as may be approved by the Mayor or Vice Mayor, whose approval shall be evidenced conclusively by such officer's execution of the Bonds and delivery to the purchaser thereof.

6. Registration, Transfer and Owner of Bonds. The Bonds shall be issued in registered form without coupons, payable to the registered holder or its registered assigns. The Council hereby appoints the Town Treasurer as the initial paying agent and registrar for the Bonds (in both capacities, the "Registrar"); provided, however, the Council may at any time, in its sole discretion, after notice to the registered owner of the Bonds, appoint a bank or trust company to act as successor Registrar for the Bonds. The Registrar shall maintain registration books for the registration and exchange of the Bonds. Upon presentation and surrender of the Bonds to the office of the Registrar, together with an assignment duly executed by the registered owner or its duly authorized attorney or legal representative in such form as shall be satisfactory to the Registrar, the Town shall execute and deliver in exchange a new Bond or Bonds having an equal aggregate principal amount, of the same form and maturity, bearing interest at the same rate and registered in the name(s) as requested by the then registered owner or its duly authorized attorney or legal representative. Any such exchange shall be at the expense of the Town, except that the Registrar may charge the person requesting such exchange the amount of any tax or governmental charge required to be paid with respect thereto.

The Registrar shall treat the registered owner as the person exclusively entitled to payment of principal of and interest on the Bonds and the exercise of all other rights and powers of the owner, except that interest payments shall be made to the person or entity shown as owner on the registration books on the last Business Day of the month preceding each payment date.

7. Preparation and Delivery of the Bonds. The officers of the Town are hereby authorized and directed to take all proper steps to have the Bonds prepared and executed in accordance with their terms and to deliver the Bonds to the purchasers upon payment therefor.

8. Mutilated, Lost or Destroyed Bonds. If one or both Bonds has been mutilated, lost or destroyed, the Town officers authorized under Section 5 above to execute the original Bonds shall execute and deliver a new Bond of like date and tenor in exchange and substitution for, and upon cancellation of, such mutilated Bond or in lieu of and in substitution for such lost or destroyed Bond; provided, however, that such Town officers shall so execute and deliver only if the registered owner has paid the reasonable expenses and charges of the Town in connection therewith and, in the case of a lost or destroyed Bond, (a) has filed with the Town evidence satisfactory to such Town officers that such Bond was lost or destroyed and (b) has furnished to the Town satisfactory indemnity.

9. Arbitrage Covenants. (a) The Town represents that there have not been issued, and covenants that there will not be issued, any obligations that will be treated as part of the same issue of obligations as the Bonds within the meaning of Treasury Regulations Section 1.150-1(c).

(b) The Town covenants that it shall not take or omit to take any action the taking or omission of which will cause the Bonds to be “arbitrage bonds” within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended (the “Code”), or otherwise cause interest on the Bonds to be includable in the gross income of the registered owner thereof under existing law. Without limiting the generality of the foregoing, the Town shall comply with any provision of law that may require the Town at any time to rebate to the United States any part of the earnings derived from the investment of the gross proceeds of the Bonds, unless the Town receives an opinion of nationally recognized bond counsel that such compliance is not required to prevent interest on the Bonds from being includable in the gross income of the registered owners thereof under existing law. The Town shall pay any such required rebate from its legally available funds.

10. Non-Arbitrage Certificate and Elections. Such officers of the Town as may be requested by the Town’s bond counsel are hereby authorized and directed to execute an appropriate certificate setting forth (a) the expected use and investment of the proceeds of the Bonds in order to show that such expected use and investment will not violate the provisions of Section 148 of the Code and regulations issued pursuant thereto and (b) any elections such officers deem desirable regarding rebate of earnings to the United States for purposes of complying with Section 148 of the Code. Such certificate shall be prepared in consultation with the Town’s bond counsel, and such elections shall be made after consultation with bond counsel.

11. Limitation on Private Use. The Town covenants that it shall not permit the proceeds of the Bonds or the facilities financed or refinanced therewith to be used in any manner that would result in more than (a) 5% of such proceeds or facilities being used in a trade or business carried on by any person other than a governmental unit, as provided in Section 141(b) of the Code, (b) 5% of such proceeds or facilities being used with respect to any output facility (other than a facility for the furnishing of water), within the meaning of Section 141(b)(4) of the Code, or (c) 5% of such proceeds being used directly or indirectly to make or finance loans to any persons other than a governmental unit, as provided in Section 141(c) of the Code; provided,

however, that if the Town receives an opinion of nationally recognized bond counsel that any such covenants need not be complied with to prevent the interest on the Bonds from being includable in the gross income for federal income tax purposes of the registered owner thereof under existing law, the Town need not comply with such covenants.

12. Qualified Tax-Exempt Obligation. The Town designates the Bonds as “qualified tax-exempt obligations” for the purpose of Section 265(b)(3) of the Code. The Town represents and covenants as follows:

(a) The Town will in no event designate more than \$10,000,000 of obligations, including the Bonds, as qualified tax-exempt obligations in calendar year 2016 for the purpose of such Section 265(b)(3);

(b) The Town, all its “subordinate entities,” within the meaning of such Section 265(b)(3), and all entities that issue tax-exempt obligations on behalf of the Town and its subordinate entities have not issued, when aggregated with the Bonds, more than \$10,000,000 of tax-exempt obligations in calendar year 2016 (excluding for this purpose “private activity bonds,” within the meaning of Section 141 of the Code, other than “qualified 501(c)(3) bonds,” within the meaning of Section 145 of the Code);

(c) Barring circumstances unforeseen as of the date of delivery of the Bonds, the Town will not issue tax-exempt obligations itself or approve the issuance of tax-exempt obligations of any of such other entities if the issuance of such tax-exempt obligations would, when aggregated with the Bonds and all other tax-exempt obligations theretofore issued by the Town and such other entities in calendar year 2016, result in the Town and such other entities having issued a total of more than \$10,000,000 of tax-exempt obligations in calendar year 2016 (excluding for this purpose private activity bonds other than qualified 501(c)(3) bonds); and

(d) The Town has no reason to believe that the Town and such other entities will issue tax-exempt obligations in calendar year 2016 in an aggregate amount that will exceed such \$10,000,000 limit.

Should the Town receive an opinion of nationally recognized bond counsel that compliance with one or more of the covenants set forth in (a) and (c) above is not required for the Bonds to be qualified tax-exempt obligations, the Town need not comply with such covenant(s).

13. Small Issuer Exemption from Rebate. For purposes of the 2016A Bond, the Town Manager is authorized to elect into the small issuer exemption from rebate in accordance with the provisions of Section 148(f)(4)(D) of the Code if the Town Manager determines that the Town is able to meet the requirements for such exemption.

14. Redemption of Prior Bond. The Town Manager is authorized and directed to determine the principal amount of the 2014 Bond, if any, that shall be refunded, to take all proper steps to call for redemption such refunded portion on a date within 90 days of the issuance date of the 2016B Bond and to prepare and deliver any such redemption notices and correspondence necessary to effect the redemption. The Town Manager is authorized to approve changes to the 2014 Bond and related financing documents, including the execution and delivery of an allonge to the 2014 Bond, as may be necessary to provide for the unrefunded portion, if any, of the 2014

Bond. The Town Clerk is authorized to affix the Town's seal on any such documents and attest the same.

15. SNAP Investment Authorization. The Council has previously received and reviewed the Information Statement describing the State Non-Arbitrage Program of the Commonwealth of Virginia ("SNAP") and the Contract Creating the State Non-Arbitrage Program Pool I (the "Contract"), and the Council hereby authorizes the Town Treasurer in her discretion to utilize SNAP in connection with the investment of the proceeds of the Bonds. The Council acknowledges that the Treasury Board of the Commonwealth of Virginia is not, and shall not be, in any way liable to the Town in connection with SNAP, except as otherwise provided in the Contract.

16. Provision of Financial Information. The Town Manager or his designee is hereby authorized and directed to provide, for each fiscal year in which the Bonds remain outstanding, a copy of the Town's comprehensive annual financial report to the registered owner of the Bonds.

17. Other Actions. All other actions of officers of the Town and the Council in conformity with the purposes and intent of this Resolution and in furtherance of the issuance and sale of the Bonds and the refunding of the Refunded Bond are ratified, approved and confirmed. The officers of the Town are hereby authorized and directed to execute and deliver all certificates and instruments and to take all such further action as may be considered necessary or desirable in connection with the issuance, sale and delivery of the Bonds and the refunding of the Refunded Bond.

18. Repeal of Conflicting Resolutions. All resolutions or parts of resolutions in conflict herewith are repealed.

19. Effective Date. This Resolution shall take effect immediately.

EXHIBIT A

FORM OF BOND

REGISTERED

REGISTERED

No. R[A/B]-1

_____, 2016

UNITED STATES OF AMERICA

COMMONWEALTH OF VIRGINIA

TOWN OF ALTAVISTA

**General Obligation [Public Improvement/Refunding] Bond
Series 2016[A/B]**

The Town of Altavista, Virginia (the “Town”), for value received, promises to pay, to [_____] (the “Bank”), or its registered assigns or legal representative, the principal sum of [_____] **DOLLARS (\$_____)**, together with interest from the date of this bond on the unpaid principal, at the rate of [_____] % per year, calculated on the basis of a [360-day year of twelve 30-day months], subject to prepayment as hereinafter provided. Installments of interest shall be payable semi-annually on [_____] and [_____] , commencing [_____] , and installments of principal shall be payable annually on [_____] , commencing [_____] , in the amounts set forth on Schedule I attached hereto. Principal of and interest on this bond are payable in lawful money of the United States of America.

If the date on which any payment is due with respect to this bond is not a Business Day (as hereinafter defined), the payment shall be made on the next succeeding Business Day with the same force and effect as if made on the nominal date of payment. “Business Day” shall mean a day on which banking business is transacted, but not including a Saturday, Sunday, legal holiday or any other day on which banking institutions are authorized or required by law to close in the Commonwealth of Virginia. Principal and interest are payable in lawful money of the United States of America by the Town Treasurer, who has been appointed the initial paying agent and registrar for this bond (in both capacities, the “Registrar”).

This bond is issued pursuant to the Constitution and statutes of the Commonwealth of Virginia, including the Town Charter and the Public Finance Act of 1991. This bond has been authorized and issued pursuant to an ordinance and a resolution, both adopted by the Town Council of the Town (the “Council”) on January 26, 2016, to provide funds [(a) to finance capital improvements related to the Town’s water, sewer and stormwater systems, including without limitation the costs to extend, replace and improve the Town’s water and stormwater lines, (b) to refund [all or a portion] of the Town’s General Obligation Public Improvement Bond, Series 2014 ([such refunded portion,] the “Refunded Bond”), and (c) to pay the costs of issuing this bond and refunding the Refunded Bond.]

[This bond is subject to redemption prior to maturity at the option of the Town in whole or in part at any time at a redemption price equal to ____% of the principal amount of this bond to be redeemed, together with any interest accrued and unpaid to the date fixed for redemption.]

The full faith and credit of the Town are irrevocably pledged for the payment of principal of and interest on this bond. Unless other funds are lawfully available and appropriated for timely payment of this bond, the Council shall levy and collect an annual ad valorem tax, over and above all other taxes authorized or limited by law and without limitation as to rate or amount, on all taxable property within the Town sufficient to pay when due the principal of and interest on this bond.

The Town has designated this bond as a “qualified tax-exempt obligation” for the purpose of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

The Registrar shall treat the registered owner of this bond as the person exclusively entitled to the payment of principal of and interest on this bond and the exercise of all rights and powers of the owner, except that interest payments shall be made to the person shown as the owner on the registration books on the last Business Day of the month preceding each payment date.

All acts, conditions and things required by the Constitution and statutes of the Commonwealth of Virginia to happen, exist or be performed precedent to and in the issuance of this bond have happened, exist and have been performed, and this bond, together with all other indebtedness of the Town, is within every debt and other limit prescribed by the Constitution and statutes of the Commonwealth of Virginia.

IN WITNESS WHEREOF, the Town of Altavista, Virginia, has caused this bond to be to be signed by its [Mayor or Vice Mayor], its seal to be affixed hereto and attested by the [Town Clerk or Deputy Clerk], and this bond to be dated the date first written above.

(SEAL)

[Vice] Mayor, Town of Altavista, Virginia

[Deputy] Town Clerk, Town of Altavista, Virginia

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sell(s), assign(s) and transfer(s) unto

(Please print or type name and address, including zip code, of Transferee)

PLEASE INSERT SOCIAL SECURITY OR OTHER
IDENTIFYING NUMBER OF TRANSFeree:

: :
: :
: :
: :

the within bond and all rights thereunder, hereby irrevocably constituting and appointing

Attorney, to transfer said bond on the books kept for the registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed

NOTICE: Signature(s) must be guaranteed by an Eligible Guarantor Institution such as a Commercial Bank, Trust Company, Securities Broker/Dealer, Credit Union, or Savings Association who is a member of a medallion program approved by The Securities Transfer Association, Inc.

(Signature of Registered Owner)

NOTICE: The signature above must correspond with the name of the registered owner as it appears on the front of this bond in every particular, without alteration or enlargement or any change whatsoever.

TRANSFER OF BOND

Transfer of this bond may be registered by the registered owner or its duly authorized attorney upon presentation hereof to the Registrar who shall make note of such transfer in books kept by the Registrar for that purpose and in the registration blank below.

<u>Date of Registration</u>	<u>Name of Registered Owner</u>	<u>Signature of Registrar</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

SCHEDULE I

[Attach Amortization Schedule at Closing]



Town of Altavista, Virginia
TERM SHEET
January 11, 2016
(For discussion purposes only)

Borrower:	Town of Altavista, Virginia (the "Town")
Amount:	Up to \$4,030,000
Purpose:	To refinance existing debt with Carter Bank used to finance water line improvements within the Town of Altavista (Series 2014 Bond)
Loan Type:	Tax-Exempt, Bank Qualified Term Loan
Loan Term:	18 ½ years
Repayment:	Demand, otherwise annual principal payments beginning July 15, 2016 and semi-annual interest payments on January 15 and July 15, commencing July 15, 2016
Interest Rate:	2.75%
Loan Fees:	None
Collateral:	Unsecured – General Obligation pledge of The Town of Altavista, VA
Prepayment Penalty:	None
Guarantors:	None
Reporting Requirements:	Town of Altavista, VA to provide annual audited financial statements.
Other:	<p>Loan documents are to be approved by the Bank and executed properly.</p> <p>Bond Counsel will give the customary opinion as to authorization, validity, permits and other matters requested by the Bank. A satisfactory opinion of bond counsel approved by First National Bank as to bank qualification and the exclusion of interest from gross income for Federal and State income taxes will be necessary at or prior to closing.</p>

Other (continued): A General Obligation resolution approved by the Town Council

A statement that no material adverse change in financial condition has occurred since June 30, 2015

Other usual and customary requirements for loans of this type.

Submitted By:

Shawn D Stone
Vice President
First National Bank

Disclaimer

This Term Sheet is presented to the above-referenced borrower in connection with a credit facility proposed by First National Bank. This Term Sheet describes some of the basic terms proposed to be included in loan documents between the Bank and the borrower. This Term Sheet is for discussion purposes only and is not a commitment, nor does it purport to summarize all of the conditions, covenants, representations, warranties, events of default or other provisions that may be contained in documents required to consummate this financing. The terms are subject to standard credit underwriting and approval and to negotiation and execution of loan documents in form and substance satisfactory to the Bank and its counsel. This Term Sheet is confidential and may not be disclosed to third parties without prior consent of the Bank.

\$3,961,960

Town of Altavista

Refund Series 2014 Bond

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\$3,961,960

Town of Altavista

Refund Series 2014 Bond

Refunding Summary

Dated 01/29/2016 | Delivered 01/29/2016

Sources Of Funds

Par Amount of Bonds	\$3,961,960.00
Transfers from Prior Issue Debt Service Funds	65,222.85
Total Sources	\$4,027,182.85

Uses Of Funds

Deposit to Current Refunding Fund	4,006,527.68
Bond Counsel	15,000.00
Financial Advisor	5,000.00
Miscellaneous	650.00
Rounding Amount	5.17
Total Uses	\$4,027,182.85

Flow of Funds Detail

State and Local Government Series (SLGS) rates for
Date of OMP Candidates

Current Refunding Escrow Solution Method	Net Funded
Total Cost of Investments	\$4,006,527.68
Total Draws	\$4,006,527.68

Issues Refunded And Call Dates

Carter Bank 20 years 9.30.14	1/29/2016
------------------------------	-----------

PV Analysis Summary (Net to Net)

Net PV Cashflow Savings @ 2.811%(AIC)	234,933.47
Transfers from Prior Issue Debt Service Fund	(65,222.85)
Contingency or Rounding Amount	5.17
Net Present Value Benefit	\$169,715.79
Net PV Benefit / \$3,952,900 Refunded Principal	4.293%
Net PV Benefit / \$3,961,960 Refunding Principal	4.284%

Bond Statistics

Average Life	10.272 Years
Average Coupon	2.7500000%
Net Interest Cost (NIC)	2.7500000%
Bond Yield for Arbitrage Purposes	2.7500776%
True Interest Cost (TIC)	2.7500776%
All Inclusive Cost (AIC)	2.8109983%

Refund Series 2014 Bond | SINGLE PURPOSE | 1/12/2016 | 1:17 PM

\$3,961,960

Town of Altavista

Refund Series 2014 Bond

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
07/15/2034	Term I Coupon	2.750%	2.750%	3,961,960.00	100.000%	3,961,960.00
Total	-	-	-	\$3,961,960.00	-	\$3,961,960.00

Bid Information

Par Amount of Bonds	\$3,961,960.00
Gross Production	\$3,961,960.00
Bid (100.000%)	3,961,960.00
Total Purchase Price	\$3,961,960.00
Bond Year Dollars	\$40,697.30
Average Life	10.272 Years
Average Coupon	2.7500000%
Net Interest Cost (NIC)	2.7500000%
True Interest Cost (TIC)	2.7500776%

\$3,961,960

Town of Altavista

Refund Series 2014 Bond

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
07/15/2016	164,990.00	2.750%	50,239.85	215,229.85
07/15/2017	165,290.00	2.750%	104,416.68	269,706.68
07/15/2018	169,930.00	2.750%	99,871.20	269,801.20
07/15/2019	174,620.00	2.750%	95,198.12	269,818.12
07/15/2020	179,450.00	2.750%	90,396.08	269,846.08
07/15/2021	184,530.00	2.750%	85,461.20	269,991.20
07/15/2022	189,660.00	2.750%	80,386.62	270,046.62
07/15/2023	194,930.00	2.750%	75,170.98	270,100.98
07/15/2024	200,330.00	2.750%	69,810.40	270,140.40
07/15/2025	205,970.00	2.750%	64,301.32	270,271.32
07/15/2026	211,750.00	2.750%	58,637.16	270,387.16
07/15/2027	217,550.00	2.750%	52,814.02	270,364.02
07/15/2028	223,680.00	2.750%	46,831.40	270,511.40
07/15/2029	229,940.00	2.750%	40,680.20	270,620.20
07/15/2030	236,310.00	2.750%	34,356.86	270,666.86
07/15/2031	242,900.00	2.750%	27,858.32	270,758.32
07/15/2032	249,700.00	2.750%	21,178.58	270,878.58
07/15/2033	256,610.00	2.750%	14,311.82	270,921.82
07/15/2034	263,820.00	2.750%	7,255.06	271,075.06
Total	\$3,961,960.00	-	\$1,119,175.87	\$5,081,135.87

Yield Statistics

Bond Year Dollars	\$40,697.30
Average Life	10.272 Years
Average Coupon	2.7500000%
Net Interest Cost (NIC)	2.7500000%
True Interest Cost (TIC)	2.7500776%
Bond Yield for Arbitrage Purposes	2.7500776%
All Inclusive Cost (AIC)	2.8109983%

IRS Form 8038

Net Interest Cost	2.7500000%
Weighted Average Maturity	10.272 Years

\$3,961,960

Town of Altavista

Refund Series 2014 Bond

Debt Service Schedule

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
01/29/2016	-	-	-	-	-
07/15/2016	164,990.00	2.750%	50,239.85	215,229.85	-
01/15/2017	-	-	52,208.34	52,208.34	-
06/30/2017	-	-	-	-	267,438.19
07/15/2017	165,290.00	2.750%	52,208.34	217,498.34	-
01/15/2018	-	-	49,935.60	49,935.60	-
06/30/2018	-	-	-	-	267,433.94
07/15/2018	169,930.00	2.750%	49,935.60	219,865.60	-
01/15/2019	-	-	47,599.06	47,599.06	-
06/30/2019	-	-	-	-	267,464.66
07/15/2019	174,620.00	2.750%	47,599.06	222,219.06	-
01/15/2020	-	-	45,198.04	45,198.04	-
06/30/2020	-	-	-	-	267,417.10
07/15/2020	179,450.00	2.750%	45,198.04	224,648.04	-
01/15/2021	-	-	42,730.60	42,730.60	-
06/30/2021	-	-	-	-	267,378.64
07/15/2021	184,530.00	2.750%	42,730.60	227,260.60	-
01/15/2022	-	-	40,193.31	40,193.31	-
06/30/2022	-	-	-	-	267,453.91
07/15/2022	189,660.00	2.750%	40,193.31	229,853.31	-
01/15/2023	-	-	37,585.49	37,585.49	-
06/30/2023	-	-	-	-	267,438.80
07/15/2023	194,930.00	2.750%	37,585.49	232,515.49	-
01/15/2024	-	-	34,905.20	34,905.20	-
06/30/2024	-	-	-	-	267,420.69
07/15/2024	200,330.00	2.750%	34,905.20	235,235.20	-
01/15/2025	-	-	32,150.66	32,150.66	-
06/30/2025	-	-	-	-	267,385.86
07/15/2025	205,970.00	2.750%	32,150.66	238,120.66	-
01/15/2026	-	-	29,318.58	29,318.58	-
06/30/2026	-	-	-	-	267,439.24
07/15/2026	211,750.00	2.750%	29,318.58	241,068.58	-
01/15/2027	-	-	26,407.01	26,407.01	-
06/30/2027	-	-	-	-	267,475.59
07/15/2027	217,550.00	2.750%	26,407.01	243,957.01	-
01/15/2028	-	-	23,415.70	23,415.70	-
06/30/2028	-	-	-	-	267,372.71
07/15/2028	223,680.00	2.750%	23,415.70	247,095.70	-
01/15/2029	-	-	20,340.10	20,340.10	-
06/30/2029	-	-	-	-	267,435.80
07/15/2029	229,940.00	2.750%	20,340.10	250,280.10	-
01/15/2030	-	-	17,178.43	17,178.43	-
06/30/2030	-	-	-	-	267,458.53

\$3,961,960

Town of Altavista

Refund Series 2014 Bond

Debt Service Schedule

Part 2 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
07/15/2030	236,310.00	2.750%	17,178.43	253,488.43	-
01/15/2031	-	-	13,929.16	13,929.16	-
06/30/2031	-	-	-	-	267,417.59
07/15/2031	242,900.00	2.750%	13,929.16	256,829.16	-
01/15/2032	-	-	10,589.29	10,589.29	-
06/30/2032	-	-	-	-	267,418.45
07/15/2032	249,700.00	2.750%	10,589.29	260,289.29	-
01/15/2033	-	-	7,155.91	7,155.91	-
06/30/2033	-	-	-	-	267,445.20
07/15/2033	256,610.00	2.750%	7,155.91	263,765.91	-
01/15/2034	-	-	3,627.53	3,627.53	-
06/30/2034	-	-	-	-	267,393.44
07/15/2034	263,820.00	2.750%	3,627.53	267,447.53	-
06/30/2035	-	-	-	-	267,447.53
Total	\$3,961,960.00	-	\$1,119,175.87	\$5,081,135.87	-

Yield Statistics

Bond Year Dollars	\$40,697.30
Average Life	10.272 Years
Average Coupon	2.7500000%
Net Interest Cost (NIC)	2.7500000%
True Interest Cost (TIC)	2.7500776%
Bond Yield for Arbitrage Purposes	2.7500776%
All Inclusive Cost (AIC)	2.8109983%

IRS Form 8038

Net Interest Cost	2.7500000%
Weighted Average Maturity	10.272 Years

\$3,961,960

Town of Altavista

Refund Series 2014 Bond

Debt Service Comparison

Date	Total P+I	Net New D/S	Old Net D/S	Savings
06/30/2016	-	-	-	-
06/30/2017	267,438.19	267,438.19	280,036.05	12,597.86
06/30/2018	267,433.94	267,433.94	280,032.60	12,598.66
06/30/2019	267,464.66	267,464.66	280,057.55	12,592.89
06/30/2020	267,417.10	267,417.10	280,005.95	12,588.85
06/30/2021	267,378.64	267,378.64	279,972.85	12,594.21
06/30/2022	267,453.91	267,453.91	280,050.00	12,596.09
06/30/2023	267,438.80	267,438.80	280,030.80	12,592.00
06/30/2024	267,420.69	267,420.69	280,010.30	12,589.61
06/30/2025	267,385.86	267,385.86	279,981.90	12,596.04
06/30/2026	267,439.24	267,439.24	280,037.35	12,598.11
06/30/2027	267,475.59	267,475.59	280,068.40	12,592.81
06/30/2028	267,372.71	267,372.71	279,970.10	12,597.39
06/30/2029	267,435.80	267,435.80	280,034.20	12,598.40
06/30/2030	267,458.53	267,458.53	280,050.80	12,592.27
06/30/2031	267,417.59	267,417.59	280,013.30	12,595.71
06/30/2032	267,418.45	267,418.45	280,013.45	12,595.00
06/30/2033	267,445.20	267,445.20	280,041.35	12,596.15
06/30/2034	267,393.44	267,393.44	279,988.75	12,595.31
06/30/2035	267,447.53	267,447.53	280,045.75	12,598.22
Total	\$5,081,135.87	\$5,081,135.87	\$5,320,441.45	\$239,305.58

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	234,933.47
Net PV Cashflow Savings @ 2.811%(AIC)	234,933.47
Transfers from Prior Issue Debt Service Fund	(65,222.85)
Contingency or Rounding Amount	5.17
Net Present Value Benefit	\$169,715.79
Net PV Benefit / \$3,952,900 Refunded Principal	4.293%
Net PV Benefit / \$3,961,960 Refunding Principal	4.284%

Refunding Bond Information

Refunding Dated Date	1/29/2016
Refunding Delivery Date	1/29/2016

\$4,100,000

Town of Altavista

Carter Bank 20 years 9.30.14 , SINGLE PURPOSE

Total Refunded Debt Service

Date	Principal	Coupon	Interest	Total P+I
09/01/2016	152,100.00	3.300%	130,445.70	282,545.70
09/01/2017	157,200.00	3.300%	125,426.40	282,626.40
09/01/2018	162,500.00	3.300%	120,238.80	282,738.80
09/01/2019	167,900.00	3.300%	114,876.30	282,776.30
09/01/2020	173,500.00	3.300%	109,335.60	282,835.60
09/01/2021	179,400.00	3.300%	103,610.10	283,010.10
09/01/2022	185,400.00	3.300%	97,689.90	283,089.90
09/01/2023	191,600.00	3.300%	91,571.70	283,171.70
09/01/2024	198,000.00	3.300%	85,248.90	283,248.90
09/01/2025	204,700.00	3.300%	78,714.90	283,414.90
09/01/2026	211,600.00	3.300%	71,959.80	283,559.80
09/01/2027	218,600.00	3.300%	64,977.00	283,577.00
09/01/2028	226,000.00	3.300%	57,763.20	283,763.20
09/01/2029	233,600.00	3.300%	50,305.20	283,905.20
09/01/2030	241,400.00	3.300%	42,596.40	283,996.40
09/01/2031	249,500.00	3.300%	34,630.20	284,130.20
09/01/2032	257,900.00	3.300%	26,396.70	284,296.70
09/01/2033	266,500.00	3.300%	17,886.00	284,386.00
09/01/2034	275,500.00	3.300%	9,091.50	284,591.50
Total	\$3,952,900.00	-	\$1,432,764.30	\$5,385,664.30

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	1/29/2016
Average Life	10.572 Years
Average Coupon	3.3000000%
Weighted Average Maturity (Par Basis)	10.572 Years
Weighted Average Maturity (Original Price Basis)	10.572 Years

Refunding Bond Information

Refunding Dated Date	1/29/2016
Refunding Delivery Date	1/29/2016

\$4,100,000

Town of Altavista

Carter Bank 20 years 9.30.14 , SINGLE PURPOSE

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
01/29/2016	3,952,900.00	53,627.68	4,006,527.68	-	-	-	-
03/01/2016	-	-	-	-	-	65,222.85	65,222.85
09/01/2016	-	-	-	152,100.00	3.300%	65,222.85	217,322.85
03/01/2017	-	-	-	-	-	62,713.20	62,713.20
09/01/2017	-	-	-	157,200.00	3.300%	62,713.20	219,913.20
03/01/2018	-	-	-	-	-	60,119.40	60,119.40
09/01/2018	-	-	-	162,500.00	3.300%	60,119.40	222,619.40
03/01/2019	-	-	-	-	-	57,438.15	57,438.15
09/01/2019	-	-	-	167,900.00	3.300%	57,438.15	225,338.15
03/01/2020	-	-	-	-	-	54,667.80	54,667.80
09/01/2020	-	-	-	173,500.00	3.300%	54,667.80	228,167.80
03/01/2021	-	-	-	-	-	51,805.05	51,805.05
09/01/2021	-	-	-	179,400.00	3.300%	51,805.05	231,205.05
03/01/2022	-	-	-	-	-	48,844.95	48,844.95
09/01/2022	-	-	-	185,400.00	3.300%	48,844.95	234,244.95
03/01/2023	-	-	-	-	-	45,785.85	45,785.85
09/01/2023	-	-	-	191,600.00	3.300%	45,785.85	237,385.85
03/01/2024	-	-	-	-	-	42,624.45	42,624.45
09/01/2024	-	-	-	198,000.00	3.300%	42,624.45	240,624.45
03/01/2025	-	-	-	-	-	39,357.45	39,357.45
09/01/2025	-	-	-	204,700.00	3.300%	39,357.45	244,057.45
03/01/2026	-	-	-	-	-	35,979.90	35,979.90
09/01/2026	-	-	-	211,600.00	3.300%	35,979.90	247,579.90
03/01/2027	-	-	-	-	-	32,488.50	32,488.50
09/01/2027	-	-	-	218,600.00	3.300%	32,488.50	251,088.50
03/01/2028	-	-	-	-	-	28,881.60	28,881.60
09/01/2028	-	-	-	226,000.00	3.300%	28,881.60	254,881.60
03/01/2029	-	-	-	-	-	25,152.60	25,152.60
09/01/2029	-	-	-	233,600.00	3.300%	25,152.60	258,752.60
03/01/2030	-	-	-	-	-	21,298.20	21,298.20
09/01/2030	-	-	-	241,400.00	3.300%	21,298.20	262,698.20
03/01/2031	-	-	-	-	-	17,315.10	17,315.10
09/01/2031	-	-	-	249,500.00	3.300%	17,315.10	266,815.10
03/01/2032	-	-	-	-	-	13,198.35	13,198.35
09/01/2032	-	-	-	257,900.00	3.300%	13,198.35	271,098.35
03/01/2033	-	-	-	-	-	8,943.00	8,943.00
09/01/2033	-	-	-	266,500.00	3.300%	8,943.00	275,443.00
03/01/2034	-	-	-	-	-	4,545.75	4,545.75
09/01/2034	-	-	-	275,500.00	3.300%	4,545.75	280,045.75
Total	\$3,952,900.00	\$53,627.68	\$4,006,527.68	\$3,952,900.00	-	\$1,432,764.30	\$5,385,664.30

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	1/29/2016
Average Life	10.572 Years
Average Coupon	3.3000000%
Weighted Average Maturity (Par Basis)	10.572 Years
Weighted Average Maturity (Original Price Basis)	10.572 Years

Refunding Bond Information

Refunding Dated Date	1/29/2016
Refunding Delivery Date	1/29/2016
Carter Bank 20 years 9.30 SINGLE PURPOSE 1/12/2016 1:17 PM	

\$3,961,960

Town of Altavista

Refund Series 2014 Bond

Summary Of Bonds Refunded

Issue	Maturity	Type	of Bond	Coupon	Maturity Value	Call Date	Call Price
Dated 9/30/2014 Delivered 9/30/2014							
Carter Bank 20 years 9.30.14	09/01/2016	Serial	Coupon	3.300%	152,100	01/29/2016	100.000%
Carter Bank 20 years 9.30.14	09/01/2017	Serial	Coupon	3.300%	157,200	01/29/2016	100.000%
Carter Bank 20 years 9.30.14	09/01/2018	Serial	Coupon	3.300%	162,500	01/29/2016	100.000%
Carter Bank 20 years 9.30.14	09/01/2019	Serial	Coupon	3.300%	167,900	01/29/2016	100.000%
Carter Bank 20 years 9.30.14	09/01/2020	Serial	Coupon	3.300%	173,500	01/29/2016	100.000%
Carter Bank 20 years 9.30.14	09/01/2021	Serial	Coupon	3.300%	179,400	01/29/2016	100.000%
Carter Bank 20 years 9.30.14	09/01/2022	Serial	Coupon	3.300%	185,400	01/29/2016	100.000%
Carter Bank 20 years 9.30.14	09/01/2023	Serial	Coupon	3.300%	191,600	01/29/2016	100.000%
Carter Bank 20 years 9.30.14	09/01/2024	Serial	Coupon	3.300%	198,000	01/29/2016	100.000%
Carter Bank 20 years 9.30.14	09/01/2025	Serial	Coupon	3.300%	204,700	01/29/2016	100.000%
Carter Bank 20 years 9.30.14	09/01/2026	Serial	Coupon	3.300%	211,600	01/29/2016	100.000%
Carter Bank 20 years 9.30.14	09/01/2027	Serial	Coupon	3.300%	218,600	01/29/2016	100.000%
Carter Bank 20 years 9.30.14	09/01/2028	Serial	Coupon	3.300%	226,000	01/29/2016	100.000%
Carter Bank 20 years 9.30.14	09/01/2029	Serial	Coupon	3.300%	233,600	01/29/2016	100.000%
Carter Bank 20 years 9.30.14	09/01/2030	Serial	Coupon	3.300%	241,400	01/29/2016	100.000%
Carter Bank 20 years 9.30.14	09/01/2031	Serial	Coupon	3.300%	249,500	01/29/2016	100.000%
Carter Bank 20 years 9.30.14	09/01/2032	Serial	Coupon	3.300%	257,900	01/29/2016	100.000%
Carter Bank 20 years 9.30.14	09/01/2033	Serial	Coupon	3.300%	266,500	01/29/2016	100.000%
Carter Bank 20 years 9.30.14	09/01/2034	Serial	Coupon	3.300%	275,500	01/29/2016	100.000%
Subtotal	-	-	-	-	\$3,952,900	-	-
Total	-	-	-	-	\$3,952,900	-	-

\$3,961,960

Town of Altavista

Refund Series 2014 Bond

Current Refunding Escrow

Date	Rate	Receipts	Disbursements	Cash Balance
01/29/2016	-	4,006,527.68	4,006,527.68	-
Total	-	\$4,006,527.68	\$4,006,527.68	-

Investment Parameters

Investment Model [PV, GIC, or Securities]	Securities
Default investment yield target	Bond Yield
Cash Deposit	4,006,527.68
Total Cost of Investments	\$4,006,527.68
Target Cost of Investments at bond yield	\$4,006,527.68
Yield to Receipt	-
Yield for Arbitrage Purposes	2.7500776%

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1 PM ON MONDAY!!**



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Call Sierras Wood
Furnaces, 434-822-
7335, 434-250-
8901. 11-25-rtnu

Chatham

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724-7739. 12-23-
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unclog sewer lines,
service water heat-
ers, install and
service well/sewer
pumps, basement
waterproofing and
bathroom remodels.
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13-tfmb)

Altavista

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jobs inside or out,
pressure washing,
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scaping, home im-
provement, etc. No
job too small. Call
434-656-6430 or
434-709-8596. (03-
02, tfn/c)

Altavista

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WASHING SER-
VICE** We use hot
water for the very
best quality job in
cleaning houses,
decks, driveways,
sidewalks and
heavy equipment.
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& insured. We ac-
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terCard and Dis-
cover.. (5-20-tfmb)

Altavista

Wanted

Automobile For Sale

Call 540-526-4633.
2tpcc 1/6.

Smith Mountain Lake

For Sale

**4x4 ft. rolls of
grass hay for sale:**
\$12/roll. 434-709-
0832. 1-13-2tp

Chatham

**KERNAL PRO-
CESS CORN SI-
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GRAIN SILAGE
FOR SALE:** Call
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13-rtnueow

Chatham

**BRAND NEW MAT-
TRESS SETS** in
plastic with war-
ranty. Full, \$119,
Queen \$129, King
\$189. Delivery &
Financing available.
Call 434-385-1333.
(8-7-tfn/c)

Altavista

Real Estate for Sale

Holly Hills, South,
3/Bedroom, 21/2/
Bath home, 1625sq.
ft., .81 acres. New
upgrades, unfin-
ished full basement.
219, 500. Serious
inquiries only and
appointment only.
Call 434-369-1175
(1-6-4tp)

Altavista

Real Estate for Rent

FOR LEASE: Mo-
bile home park for
lease, 19 spaces, 1
doublewide and 10

Real Estate for Rent

**BARBER / BEAU-
TY SHOP FOR
RENT:** Downtown
Chatham, water fur-
nished, heat pump /
AC. 941-380-3032,
941-380-3020. 1-
13-1tu

Chatham

Long term rental:
Bridgewater Bay
- 2952 Sq Ft 2
level condo w/1 car
garage, 3 BR 3 BA.
Call SML Vacation
Rentals at 540-721-
2589. 3tpcc 1/6

Smith Mountain Lake

**Long term rent-
als:** Water view 3
BR 3 BA condo in
Bridgewater Bay w/
designated boat slip
& 1 car garage; WF
home in Compass
Cove w/3 BR 3.5
BA, 2 car garage &
dock; Commercial
Space 1450 sq
ft on Route 122.
Call SML Vacation
Rentals at 540-721-
2589 3tpcc 1/6
Smith Mountain Lake

Taking applications
for four bedroom/two
Bath Doublewide
near Gretna VA.
\$700 deposit/\$700
first month's rent.
Call 434-770-6582
anytime. (1-13-
2tpw)

Altavista

Nice 14X70 two/bed-
room mobile home
with stove/refrig-
erator, near Gretna.
Call 434-251-2453
or 438-836-3223.
(1-6-tfmb)

Altavista

For Rent or Rent
to Own owner

LEGAL NOTICES

NOTICE OF PUBLIC HEARING

On Tuesday, the 26th day of January,
2016, the Council of the Town of Altavista,
Virginia (the "Town"), will conduct a
public hearing on the proposed issuance
of general obligation public improvement
bonds of the Town, in one or more series,
in the estimated maximum amount of
\$2,750,000 for the purpose of financ-
ing capital improvements related to the
Town's water, sewer and stormwater sys-
tems.

The public hearing will be conducted
at 5:00 p.m. in the Town Council Cham-
ber of the Town Hall, 510 Seventh Street,
Altavista, Virginia. Interested persons
may appear at such time and place and
present their views.

J. Waverly Coggsdale, III
Town Manager
Town of Altavista, Virginia

LEGAL NOTICES

Notice of Public Hearing

The Campbell County School Board will
receive public comments regarding the 2016-
2017 school-operating budget on February
8, 2016 at 7:00 PM at the Campbell County
Technical Center. The purpose of the public
hearing is to hear concerns regarding the
budget for the 2016-2017 school year.

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(434)836-4636

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Altavista

HANDYMAN, any jobs inside or out, pressure washing, staining, tile, landscaping, home improvement, etc. No job too small. Call 434-656-6430 or 434-709-8596. (03-02, tfn/c)

Altavista

TDK PRESSURE WASHING SERVICE We use hot water for the very best quality job in cleaning houses, decks, driveways, sidewalks and heavy equipment. Water-on-board. Call 434-426-2445 for free estimates. Licensed & insured. We accept VISA, MasterCard and Discover. (5-20-tfnb)

Altavista

Autos For Sale

2007 Impala, LTZ, white, 97,022 miles. 434-324-4232 (1-20-1tpcc)

Altavista

Take over payments on a 5-speed silver 2006 Mustang. 41,404 miles. Excellent Condition. Call 434-324-9776 for more information. (1-20-1tpcc)

Real Estate for Sale

FOR SALE 3 bedroom 21/2 bathroom home with hardwood floors, ac, and more. 0.87 ac. Conveniently located in Chatham. For more info. call 710-0358. 1-20-3tp Chatham

Holly Hills, South, 3/Bedroom, 21/2 Bath home, 1625sq. ft., .81 acres. New upgrades, unfinished full basement. 219, 500. Serious inquiries only and appointment only. Call 434-369-1175 (1-6-4tp)

Altavista

Real Estate for Rent

FOR RENT: One bedroom apartment close to Gretna. Stove and refrigerator included. \$275 per month. Call 434-656-3412 and leave message. 11-11-rtnu

Chatham

FOR RENT: 2 B/1B Apt. \$425/m located 6 miles from Chatham on 57, towards Martinsville. 441-0310. 1-13-2tu

Chatham

FOR RENT: 3 Bedroom house for rent in Penhook, appliances, gas heat, 1 bath. \$350/mth. Call 941-380-3032. 1-20-1tu

Chatham

FOR RENT: 2 BR, 2

Real Estate for Rent

Bridgewater Bay w/ designated boat slip & 1 car garage; WF home in Compass Cove w/3 BR 3.5 BA, 2 car garage & dock; Commercial Space 1450 sq ft on Route 122. Call SML Vacation Rentals at 540-721-2589 3tpcc 1/6

Smith Mountain Lake

Real Estate for Lease

FOR LEASE: Mobile home park for lease, 19 spaces, 1 doublewide and 10 singlewides included. Country Club Rd. near Hurt. Lease for \$1500/month w/\$1500 security deposit. Owner is retired. 434-324-8508 or 434-944-2231. 12-30-4tp

Chatham

Wanted To Lease

Wanted to lease hay cropland or farm. River bottom preferred. 100 plus acres in Pittsylvania or Campbell counties. Call 434-324-7665 (9-23-tfnb)

Altavista

Lost and Found

Missing Family Heirloom Baby Suit. Reward \$300 for return of the suit. A cash reward is offered for information leading to the whereabouts and



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Altavista
Journal.**

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information.
434-369-6688.**



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MONDAY

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 - I Love NY Pizza
 - Kelly's Market
 - Food Lion
- Altavista & Rustburg
- Burley's Market

Altavista
Journal

Fair Housing Notice

The Altavista Journal is pledged to the letter and spirit of Virginia's and HUD's equal opportunity housing policies. Virginia's fair housing law makes it illegal to advertise any preference, limitation or discrimination based on race, color, religion, national origin, sex, age, familial status or handicap. The newspaper will not knowingly accept advertising for real estate that violates the fair housing law. Our readers are hereby informed that all dwellings advertised in this newspaper are available on an equal opportunity basis.

LEGAL NOTICE

NOTICE OF PUBLIC HEARING

On Tuesday, the 26th day of January, 2016, the Council of the Town of Altavista, Virginia (the "Town"), will conduct a public hearing on the proposed issuance of general obligation public improvement bonds of the Town, in one or more series, in the estimated maximum amount of \$2,750,000 for the purpose of financing capital improvements related to the Town's water, sewer and stormwater systems.

The public hearing will be conducted at 5:00 p.m. in the Town Council Chamber of the Town Hall, 510 Seventh Street, Altavista, Virginia. Interested persons may appear at such time and place and present their views.

J. Waverly Coggsdale, III
Town Manager
Town of Altavista, Virginia

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Bedford Counties
& City of
Lynchburg



Town of Altavista, Virginia Work Session Agenda Form

Meeting Date: January 26, 2015

INTRODUCTIONS AND SPECIAL PRESENTATIONS

- A representative from Woodward & Curran will be present to give an update on the implementation of Phase 1 of the SCADA project at the Water Treatment Plant.

Budget/Funding: N/A

Legal Evaluation: The Town Attorney will be available to address legal issues.

Attachments: None

Council Recommendations:

☐ Additional Work Session ☐ Regular Meeting ☐ No Action
Consensus Poll on Action ____ (Aye) ____ (Nay)



Town of Altavista, Virginia Work Session Agenda Form

Meeting Date: January 26, 2015

Agenda Item: Revenue discussion – FY2017 Budget

Summary: As staff prepares the FY2017 Draft Budget an opportunity exists to have input from Town Council in regard to the local revenue streams and if changes should be made or new sources researched. Over the past five years, the Town has increased the utility rates by 5% annually, which has assisted the Town with providing adequate funding for the operations in the Enterprise Fund (Water & Sewer). In the past, the Town had utilized General Fund revenue to supplement the Enterprise Fund.

Attached is information regarding the “Top Ten” revenue sources for the Town of Altavista. In addition, the sources that Town Council controls through the ability to adjust the rate are further explored, those sources include in the General Fund: Property Tax (Real Estate); Personal Property Tax; Machinery & Tools Tax; Meals Tax, and the BPOL Tax, and in the Enterprise Fund: Water Rates (Industrial and Business & Residential) and Sewer Rates (Industrial and Business & Residential).

In addition, there may be other revenue sources that Town Council may wish for staff to evaluate. One such is the cigarette tax, which the Town of Appomattox implemented (effective October 1, 2014) and generated \$187, 525 the remainder of FY2015 and has generated \$41,250 for the first quarter of FY2016. The cigarette tax is collected by selling stamps to merchants who place them on the cigarette packages.

Budget/Funding: Funding if provided in the FY2016 Adopted Budget.

Legal Evaluation: The Town Attorney will be available to address legal issues.

Attachments: Top Ten Revenue Sources, General Fund Revenue Sources, and Enterprise Fund Revenue Sources.

Council Recommendations:

☐ Additional Work Session ☐ Regular Meeting ☐ No Action
Consensus Poll on Action ____ (Aye) ____ (Nay)

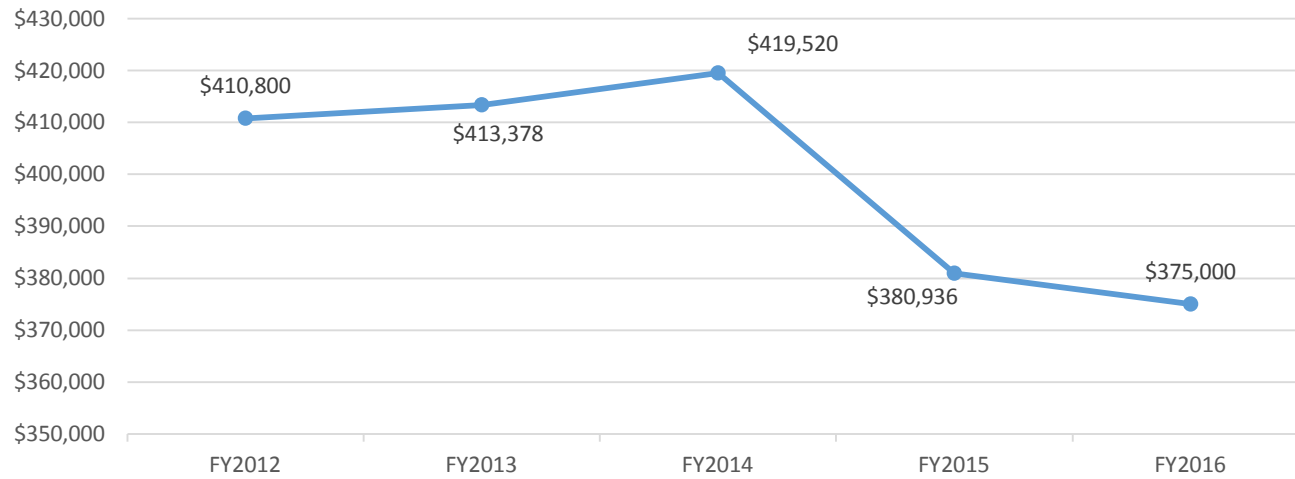
GENERAL FUND REVENUE (Top Ten List)

	<u>FY2016</u>	<u>FY2015</u>	<u>FY2014</u>	<u>FY2013</u>	<u>FY2012</u>
Prop. Taxes (Real Prop.)	\$ 375,000	\$ 380,936	\$ 419,520	\$ 413,378	\$ 410,800
Public Service - Real & Pers.	\$ 165,000	\$ 164,860	\$ 86,631	\$ 61,603	\$ 62,700
Personal Property	\$ 195,000	\$ 211,015	\$ 219,418	\$ 205,575	\$ 204,500
PPTRA	\$ 100,000	\$ 103,884	\$ 107,581	\$ 112,851	\$ 103,000
Mach. & Tools	\$ 1,487,200	\$ 1,487,193	\$ 1,518,419	\$ 1,470,339	\$ 1,462,800
Local Sales & Use Taxes	\$ 145,000	\$ 152,869	\$ 156,431	\$ 147,796	\$ 131,500
Local Electric & Gas Taxes	\$ 110,000	\$ 109,382	\$ 115,876	\$ 111,893	\$ 112,000
Local Bank Stock Taxes	\$ 160,000	\$ 153,787	\$ 158,591	\$ 160,104	\$ 159,600
Local Meal Taxes	\$ 690,000	\$ 721,364	\$ 668,660	\$ 682,194	\$ 639,600
BPOL (All Cats.)	\$ 153,000	\$ 161,720	\$ 153,892	\$ 162,552	\$ 170,400
Top Ten Total:	\$ 3,580,200	\$ 3,647,010	\$ 3,605,019	\$ 3,528,285	\$ 3,456,900

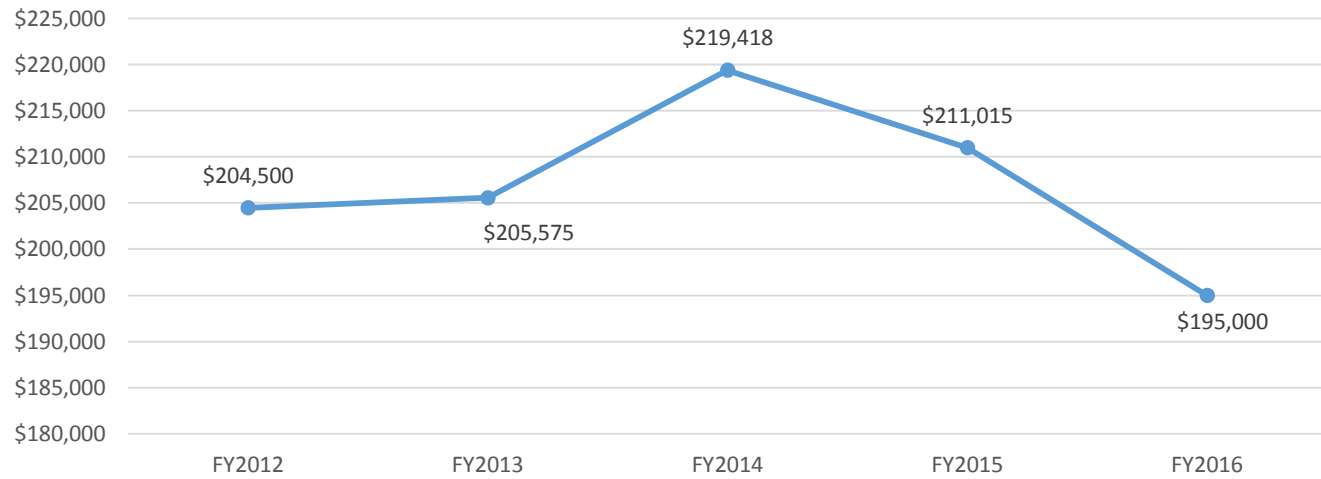
**FIVE YEAR COMPARISON OF MAJOR LOCAL REVENUE
SOURCES**

	<u>Budget FY2016</u>	(+/-)	<u>Actual FY2015</u>	(+/-)	<u>Actual FY2014</u>	(+/-)	<u>Actual FY2013</u>	(+/-)	<u>Actual FY2012</u>
Prop. Taxes (Real Prop.)	\$ 375,000	-1.56%	\$ 380,936	-9.20%	\$ 419,520	1.49%	\$ 413,378	0.63%	\$ 410,800
Personal Property	\$ 195,000	-7.59%	\$ 211,015	-3.83%	\$ 219,418	6.73%	\$ 205,575	0.53%	\$ 204,500
Mach. & Tools	\$ 1,487,200	0.00%	\$ 1,487,193	-2.06%	\$ 1,518,419	3.27%	\$ 1,470,339	0.52%	\$ 1,462,800
Local Meal Taxes	\$ 690,000	-4.35%	\$ 721,364	7.88%	\$ 668,660	-1.98%	\$ 682,194	6.66%	\$ 639,600
BPOL (All Cats.)	\$ 153,000	-5.39%	\$ 161,720	5.09%	\$ 153,892	-5.33%	\$ 162,552	-4.61%	\$ 170,400
	<u>\$ 2,900,200</u>	-2.09%	<u>\$ 2,962,228</u>	-0.59%	<u>\$ 2,979,909</u>	1.56%	<u>\$ 2,934,038</u>	1.59%	<u>\$ 2,888,100</u>
 Total Change		0.42%		2.57%		3.15%		1.59%	

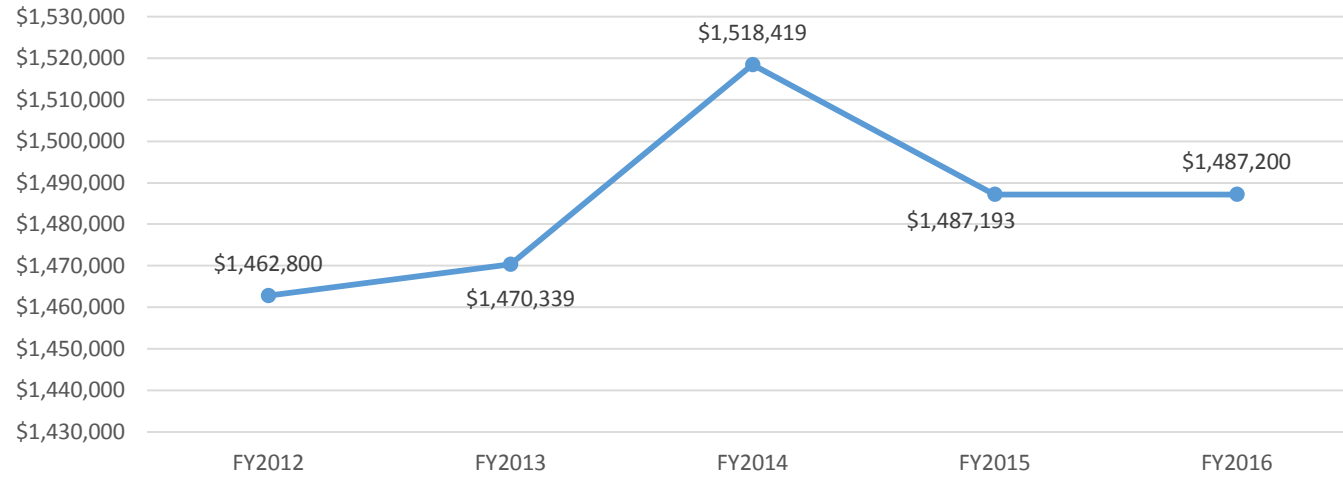
REAL ESTATE TAX REVENUE - 5 Year Period



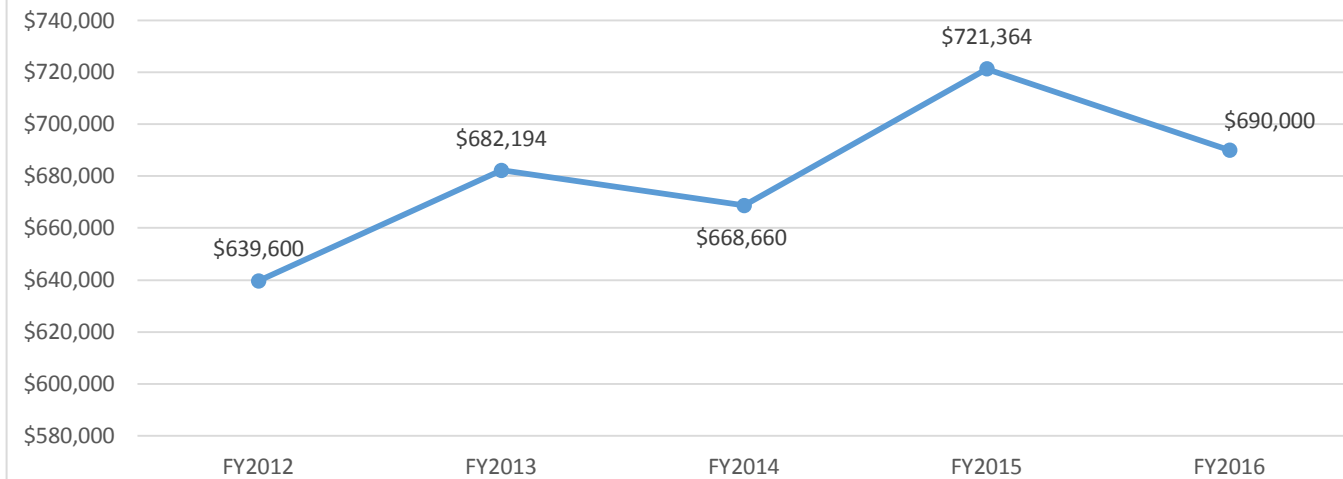
PERSONAL PROPERTY TAX REVENUE - 5 Year Period



MACHINERY & TOOL TAX REVENUE - 5 Year Period



MEALS TAX REVENUE - 5 Year Period



**Town of Altavista
Tax Assessments**

<u>FY</u>	<u>Tax Year</u>	<u>Tax Type</u>	<u>Assessed Values</u>	<u>% Change</u>	<u>Rates / \$100</u>	<u>Tax Revenue</u>
	2015	Machinery & Tools	77,502,074.00	4.21	\$ 2.00	\$ 1,550,041.48
2015	2014	Machinery & Tools	74,374,493.00	-2.62	\$ 2.00	\$ 1,487,489.86
2014	2013	Machinery & Tools	76,375,351.00	3.90	\$ 2.00	\$ 1,527,507.02
2013	2012	Machinery & Tools	73,511,675.00	0.51	\$ 2.00	\$ 1,470,233.50
2012	2011	Machinery & Tools	73,138,932.00	-1.11	\$ 2.00	\$ 1,462,778.64
2011	2010	Machinery & Tools	73,959,497.00	8.58	\$ 2.00	\$ 1,479,189.94
2010	2009	Machinery & Tools	68,117,647.00	0.24	\$ 2.00	\$ 1,362,352.94
2009	2008	Machinery & Tools	67,956,119.00	3.61	\$ 2.00	\$ 1,359,122.38
2008	2007	Machinery & Tools	65,590,215.00	1.49	\$ 2.00	\$ 1,311,804.30
2007	2006	Machinery & Tools	64,625,583.00		\$ 2.00	\$ 1,292,511.66

<u>FY</u>	<u>Tax Year</u>	<u>Tax Type</u>	<u>Assessed Value</u>	<u>% Change</u>	<u>Rates / \$100</u>	<u>Tax Revenue</u>
2016	2015	Personal Property	15,999,269.00	-0.09	\$ 2.00	\$ 319,985.38
2015	2014	Personal Property	16,013,418.00	0.08	\$ 2.00	\$ 320,268.36
2014	2013	Personal Property	16,001,280.00	-3.29	\$ 2.00	\$ 320,025.60
2013	2012	Personal Property	16,546,059.00	7.47	\$ 2.00	\$ 330,921.18
2012	2011	Personal Property	15,396,532.00	1.30	\$ 2.00	\$ 307,930.64
2011	2010	Personal Property	15,199,581.00	10.45	\$ 2.00	\$ 303,991.62
2010	2009	Personal Property	13,761,851.00	1.81	\$ 2.00	\$ 275,237.02
2009	2008	Personal Property	13,516,689.00	-0.68	\$ 2.00	\$ 270,333.78
2008	2007	Personal Property	13,609,011.00	-5.11	\$ 2.00	\$ 272,180.22
2007	2006	Personal Property	14,341,354.00		\$ 2.00	\$ 286,827.08

****NOTE Does not include PPTRA**

**Town of Altavista
Tax Assessments**

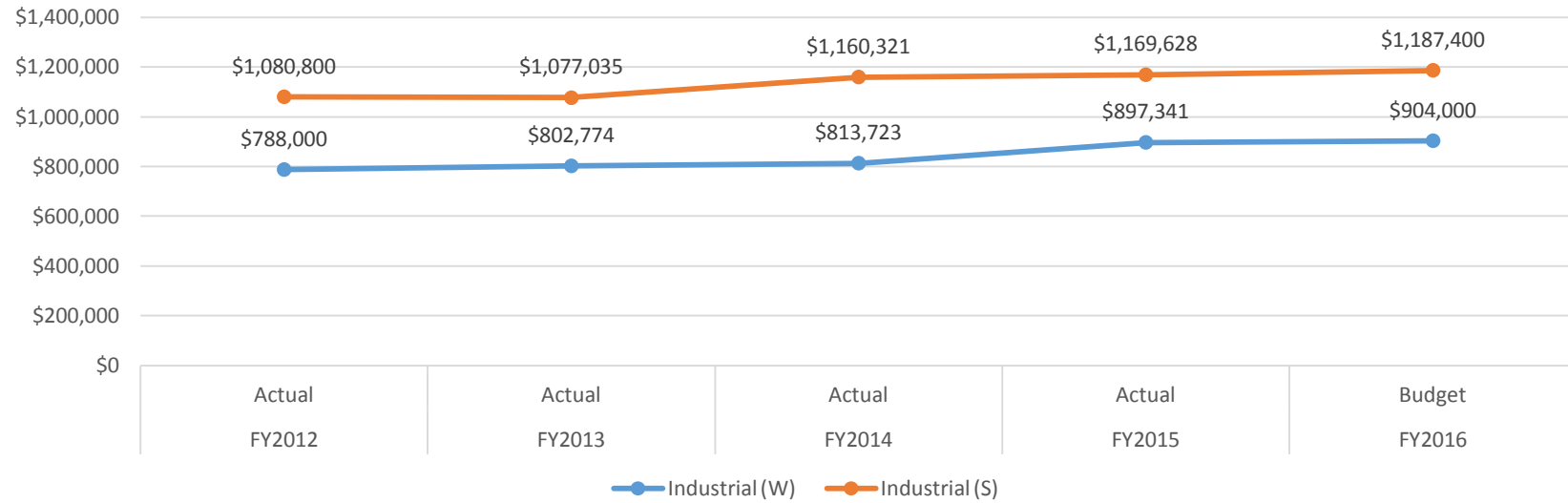
<u>FY</u>	<u>Tax Year</u>	<u>Tax Type</u>	<u>Assessed Value</u>	<u>% Change</u>	<u>Rates / \$100</u>	<u>Tax Revenue</u>
2016	2015	Real Estate	276,103,093.00	2.03	\$ 0.144	\$ 397,588.45
2015	2014	Real Estate	270,608,733.00	1.52	\$ 0.144	\$ 389,676.58
2014	2013	Real Estate	266,568,333.00	0.11	\$ 0.16	\$ 426,509.33
2013	2012	Real Estate	266,266,033.00	0.79	\$ 0.16	\$ 426,025.65
2012	2011	Real Estate	264,190,533.00	2.93	\$ 0.16	\$ 422,704.85
2011	2010	Real Estate	256,672,175.00	-0.48	\$ 0.165	\$ 423,509.09
2010	2009	Real Estate	257,899,946.00	0.44	\$ 0.165	\$ 425,534.91
2009	2008	Real Estate	256,763,446.00	0.88	\$ 0.165	\$ 423,659.69
2008	2007	Real Estate	254,522,446.00	22.40	\$ 0.165	\$ 419,962.04
2007	2006	Real Estate	207,944,262.00		\$ 0.20	\$ 415,888.52

****NOTE Does not include Elderly Relief**

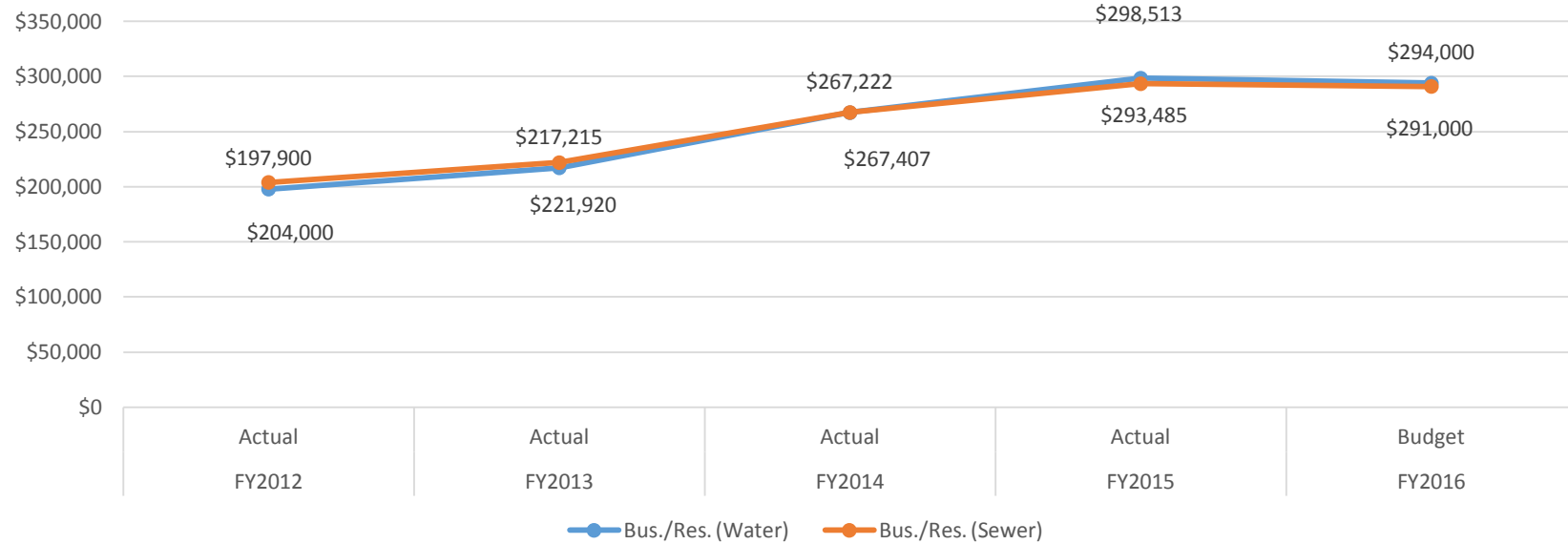
**Town of Altavista
Tax Assessments**

	<u>Total Revenue (M&T, RE & PP)</u>	<u>Annual Change</u>	<u>Total Change</u>
2016	\$ 2,267,615.31	3.19%	13.65%
2015	\$ 2,197,434.80	-3.37%	10.13%
2014	\$ 2,274,041.95	2.10%	13.97%
2013	\$ 2,227,180.33	1.54%	11.63%
2012	\$ 2,193,414.13	-0.60%	9.93%
2011	\$ 2,206,690.65	6.96%	10.60%
2010	\$ 2,063,124.87	0.49%	3.40%
2009	\$ 2,053,115.85	2.45%	2.90%
2008	\$ 2,003,946.56	0.44%	0.44%
2007	\$ 1,995,227.26		

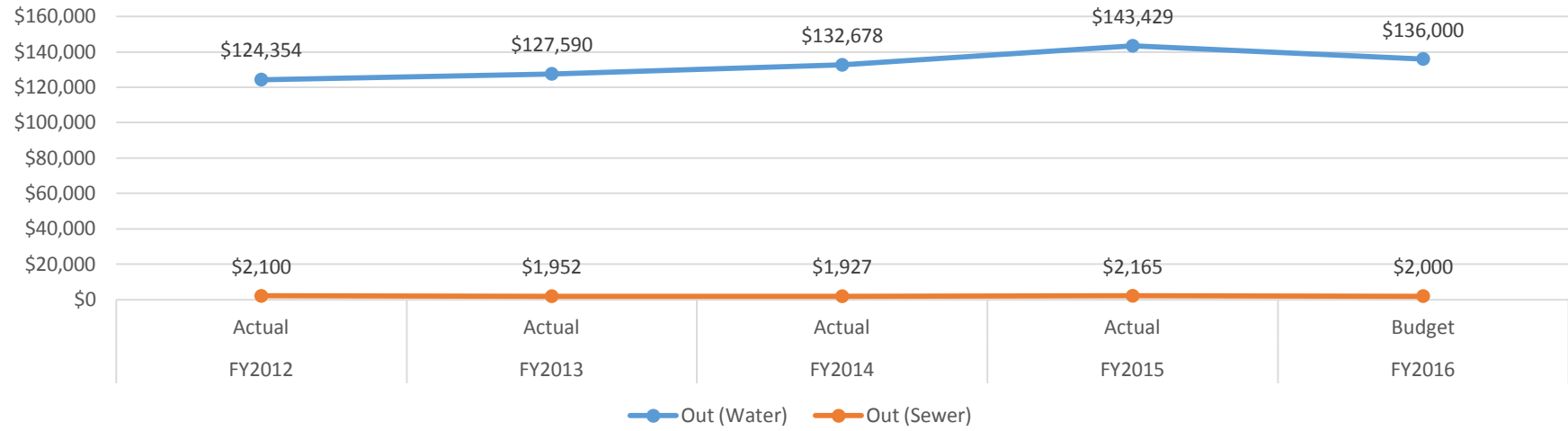
Enterprise Fund (Utilities) Revenue - INDUSTRIAL



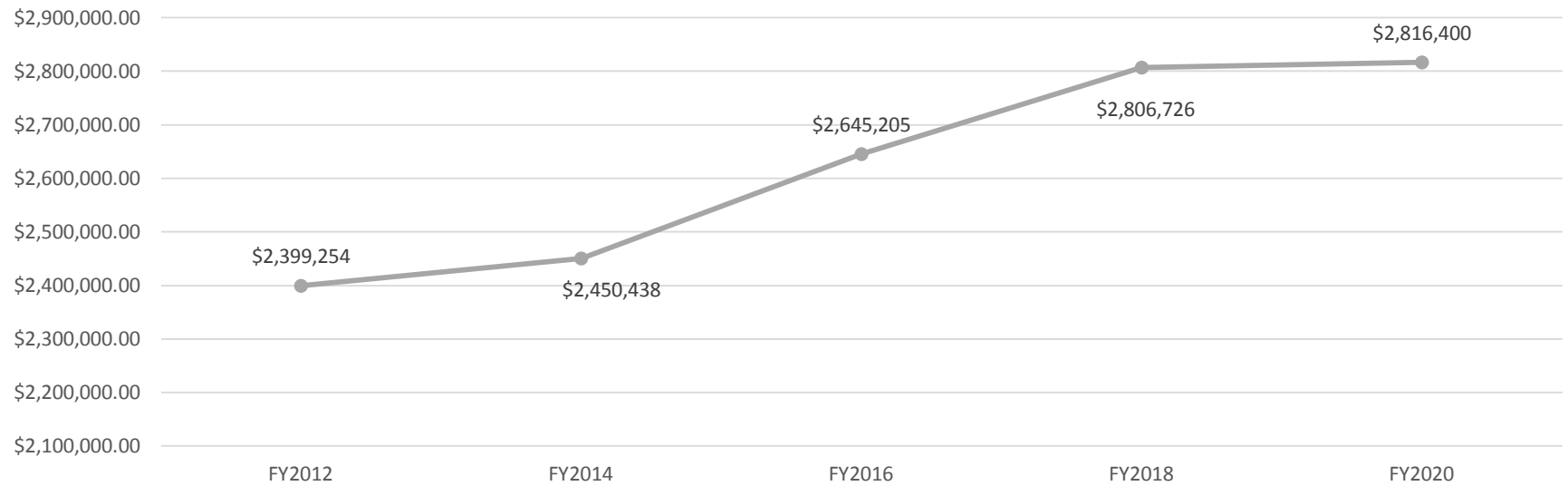
Enterprise Fund (Utilities) Revenue - Business & Residential



Enterprise Fund (Utilities) - Outside of Town limits



Utility Rate Revenues (Total) - 5 year period





Town of Altavista, Virginia Work Session Agenda Form

Meeting Date: January 26, 2015

Agenda Item: Zoning Ordinance Amendment (Keeping of Chickens)

Summary: Previously Town Council received and reviewed the proposed Zoning Ordinance Amendments recommended by the Planning Commission that would allow the keeping of chickens in the town limits. Staff was asked to review and offer any recommendations on changes to the ordinance. After discussion at the January Town Council meeting, staff was requested to incorporate the changes proposed and bring back a draft ordinance. The draft ordinance is attached for your review.

Budget/Funding: N/A

Legal Evaluation: The Town Attorney will be available to address legal issues.

Attachments: Ordinance (With changes marked and Without markings)

Staff seeks direction on this item, below are some options:

- Place the revised ordinance on Council's February 9th agenda for "First Reading" and schedule a Public Hearing at the March 8th Town Council meeting.
- Council may discuss and propose additional changes to the ordinance.
- Take No Action.

Council Recommendations:

☐ Additional Work Session ☐ Regular Meeting ☐ No Action
Consensus Poll on Action ____ (Aye) ____ (Nay)

An Ordinance to add to the Code of the Town of Altavista, 1968, a new Section 86-515.1 relating to keeping of chickens.

Be it ordained by the Town Council of the Town of Altavista:

1. That a new Section 86-515.1 be added to the Code of the Town of Altavista as follows:

Sec. 86-515.1. Keeping of chickens.

(a) It shall be lawful for any person to keep on premises owned and occupied by him or her for such owner's personal use not more than six (6) female chickens such chickens to be kept not less than thirty (30) feet from any dwelling and 20 feet from any property line. Such chickens shall be kept in the rear yard of the lot, meaning the portion of the lot between the rear line of the main dwelling and the rear line of the lot extending the full width of the lot.

(b) Such chickens within the town shall be provided with and kept within a ~~completely enclosed covered enclosure (coop) and an open outside enclosure (pen)~~ an enclosed secure area not to exceed 120 square feet, hereinafter known as the pen, at all times. Pens shall include a coop (enclosed structure) containing a minimum of 2 square feet per chicken and an open run area containing a minimum of 8 square feet per chicken. ~~Such coop shall contain a minimum of 10 sq. ft. per chicken and such pen shall contain a minimum of 10 sq. ft. per chicken.~~ The coop shall not exceed 8' in height. Pre-manufactured coops and pens may be made from any material. Otherwise, the following materials may not be used to construct coops and pens: Tarps, plastic, fabric, rubber, paper, cardboard, or other non-traditional building materials.

It shall be the duty of such owner to maintain such coop and pen at all times in a safe, clean and sanitary condition, free of excrement and other unsanitary or offensive substances, liquids or odors, and so as not to constitute a hazard to the health or safety of any person or to become a nuisance.

(c) The outdoor harvesting (slaughtering) of any chicken is prohibited.

(d) Prior to locating such chickens on his or her property, such owner shall obtain a permit from the Town on forms provided by the Town. Newly issued permits will run from the date of issuance to December 31 and shall be renewed annually on January 1 thereafter. There shall be no fee for the issuance of such permit.

~~(e) Failure to obtain such permit prior to placing chickens on property within the Town~~ Violation of any provision of this ordinance shall be constitute a Class 4 misdemeanor and each day in violation after notification in writing shall constitute a separate offense.

~~(e) This Ordinance shall become effective immediately upon passage by the Town Council of the Town of Altavista and shall expire one year from the date of such passage subject to extension and/or modification.~~

An Ordinance to add to the Code of the Town of Altavista, 1968, a new Section 86-515.1 relating to keeping of chickens.

Be it ordained by the Town Council of the Town of Altavista:

1. That a new Section 86-515.1 be added to the Code of the Town of Altavista as follows:

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(b) Such chickens within the town shall be provided with and kept within an enclosed secure area not to exceed 120 square feet, hereinafter known as the pen, at all times. Pens shall include a coop (enclosed structure) containing a minimum of 2 square feet per chicken and an open run area containing a minimum of 8 square feet per chicken. The coop shall not exceed 8' in height. Pre-manufactured coops and pens may be made from any material. Otherwise, the following materials may not be used to construct coops and pens: Tarps, plastic, fabric, rubber, paper, cardboard, or other non-traditional building materials.

It shall be the duty of such owner to maintain such coop and pen at all times in a safe, clean and sanitary condition, free of excrement and other unsanitary or offensive substances, liquids or odors, and so as not to constitute a hazard to the health or safety of any person or to become a nuisance.

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(e) Violation of any provision of this ordinance shall constitute a Class 4 misdemeanor and each day in violation after notification in writing shall constitute a separate offense.

This Ordinance shall become effective immediately upon passage by the Town Council of the Town of Altavista.



Town of Altavista, Virginia Work Session Agenda Form

Meeting Date: January 26, 2015

Agenda Item: Solid Waste truck purchase

Summary: Per the attached memorandum, staff is providing an update as to the purchase of a new solid waste truck. The funding for the vehicle is included in the FY2016 Adopted Budget. No action is needed; staff is providing this information as an update.

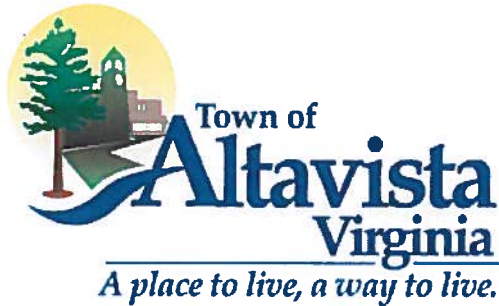
Budget/Funding: Funding for this item is provided in the FY2016 Adopted Budget.

Legal Evaluation: The Town Attorney will be available to address legal issues.

Attachments: Staff memo with attachment.

Council Recommendations:

☐ Additional Work Session ☐ Regular Meeting ☐ No Action
Consensus Poll on Action ____ (Aye) ____ (Nay)



DATE: January 22, 2016

MEMO TO: Council

FROM: Tobie Shelton

RE: Purchase/Replacement of Refuse Truck

The purpose of this memorandum is to inform Council of Staff's intent to purchase a side loader refuse truck from Mid-Atlantic Waste Systems utilizing the National Joint Powers Alliance (NJPA) for procurement.

We will be replacing the 2005 Heil side loader with a 2016 Heil automated DuraPack Python, side loader. The 2005 truck will become the backup refuse truck. As stated in the CIP, this purchase is part of the ongoing maintenance program to replace aging equipment. At this time the 2005 Heil is our main refuse truck and a 2001 Freightliner rear loader operates as our backup.

Currently, \$184,000 is designated in reserves for the purchase of a refuse truck. We allocated \$40,000 in FY 2010 and FY 2011, \$52,000 in FY 2012 and \$52,000 in FY 2013. The balance of \$116,000 is coming from the General Fund operating budget, for a total of \$300,000 that is appropriated in the current (FY 2016) budget.

The Town is a member of the NJPA and has been since 2009. The NJPA is a public corporation serving as a municipal contracting agency for government and educational agencies. All NJPA Contracts are competitively bid nationally and follow municipal contracting laws. The dealer, Mid-Atlantic Waste System, has provided us a quote based on the NJPA contract. Attached is the pricing verification for contract #060612-ESG for both the body and the chassis.

Staff will come to Council at a later date to declare the 2001 Freightliner as surplus.



DuraPack® Python®

High-Performance Automated Side Loader



Standard Equipment Features Included in Base Price

- | | |
|---|---|
| <ul style="list-style-type: none">• 5.2 yd³ hopper• 108 in. lift reach• Python Lift - 2-year limited structural warranty• Lift capacity up to 1,250 lbs.• Street side access door with step and grab• Under hopper liquid sump with 2 clean-out doors and steel rake• Body service props for dump or service hoist models• Tailgate service props• Fully automatic Shur-Lock™ tailgate locks• O.I.G.A.I. front mount tandem vane pump system• Cushioned up and down with chrome-plated rods• Chassis frame-mounted oil tank with level/temperature gauge and oil suction shut-off valve• 3-micron return line filter with magnetic trap and in-cab filter bypass monitor• 140-micron suction line strainer• Fabric guard hose protection for all high pressure hoses• In-cab packing controls, electric/air• In-cab lift controls, air/electric, joystick• In-cab hoist controls for dumping models, air• In-cab controls for eject models, electric/air• In-cab tailgate controls, air• Cortex Controller™ with InSight™ diagnostic display and standard lift cycle counter | <ul style="list-style-type: none">• In-cab function and indicator lights• Select-O-Pack• AutoLift™• Arm rest• Lift reach warning• Backup alarm• Backup and license plate lights• LED Center mounted brake light• LED Duplicate high and low mount stop, turn, and tail lights• LED Mid-body turn signals• LED FMVSS #108 clearance lights and reflectors• ICC reflective tape• Rear mud flaps - anti-sail/anti-splash• Rear underride guard• Rear camera bracket and flood lights - reverse activated• Body undercoating• Customer's choice of one color finish paint• Standard 1-year (2,000 hours of operation) warranty• ANSI Z 245.1-1999 compliant• Cavity coat and joint sealer• Remote packer lube kit |
|---|---|



**Environmental
Solutions Group**

A DOVER COMPANY



Town of Altavista, Virginia Work Session Agenda Form

Meeting Date: January 26, 2015

Agenda Item: American Legion Post 36 – Purple Heart Monument

Summary: Mr. Paul Brooks with American Legion Post 36 contacted staff about the possibility of establishing a Purple Heart monument at the War Memorial located in the Trade Lot parking lot area. Mr. Brooks indicated that they are working on what such a monument would look like at this site but wanted to see if Town Council was willing to allow the monument before proceeding.

Budget/Funding: N/A

Legal Evaluation: The Town Attorney will be available to address legal issues.

Attachments: Photo of War Memorial

Staff recommends directing the Town Manager to work with American Legion Post 36 in regard to this request. The actual monument design and proposed location would be brought back at a later date for approval of Town Council.

Council Recommendations:

☐ Additional Work Session ☐ Regular Meeting ☐ No Action
Consensus Poll on Action ____ (Aye) ____ (Nay)