



Town of Farmville

Town Council

October 8, 2025 at 6:00 PM
Council Chamber of the Town Hall
116 North Main Street, Farmville, VA

AGENDA

1. **Call to Order**
2. **Roll Call**
3. **Invocation**
4. **Pledge of Allegiance**
5. **Adoption of Agenda**
6. **Declaration of Personal Interest**
7. **Introduction of Two New Firefighters**
8. **Presentation and Proclamation to Friends of Farmville Veterans**
 - a. Proclamation in Recognition of Friends of Farmville Veterans - Salute to Service
9. **Public Hearing**
 - a. Public Hearing on Resolution No. 2025-10-01 - Transfer of Funds Within the General Fund
 - b. Public Hearing on Resolution No. 2025-10-02 - Carryforward of Unencumbered Funds from FY25 to FY26
 - c. Public Hearing on Resolution No. 2025-10-03 - Carryforward of Encumbered Funds from FY25 to FY26
 - d. Public Hearing on Resolution No. 2025-10-04 - for a Conditional Use Permit to Allow an Accessory Dwelling Unit at 709 High Street
 - e. Public Hearing on Proposed General Obligation Bond Financing by the Town of Farmville, Virginia
10. **Public Comment Period**
11. **Consent Agenda**
 - a. Draft Minutes of the 2025-09-03 Work Session and 2025-09-10 Regular Council Meeting
12. **Finance Report**
 - a. September 2025 Finance Report
13. **Old Business**
 - a. Request Adoption of Resolution No. 2025-10-06 - Amending the FY26 Budget to Provide for Mid-Year Salary Adjustments, as Approved by Town Council on September 10, 2025, With New Pay Rates Effective September 14, 2025
14. **New Business**
 - a. Request Adoption of Resolution No. 2025-10-01 - Transfer of Funds Within the General Fund

- b. Request Adoption of Resolution No. 2025-10-02 - Carryforward of Unencumbered Funds from FY25 to FY26
- c. Request Adoption of Resolution No. 2025-10-03 - Carryforward of Encumbered Funds from FY25 to FY26
- d. Request Adoption of Resolution No. 2025-10-04 - for a Conditional Use Permit to Allow an Accessory Dwelling Unit at 709 High Street
- e. Request Adoption of Resolution No. 2025-10-05 - Authorizing the Issuance and Sale of General Obligation Bonds in a Maximum Aggregate Principal Amount of \$16,400,000 of the Town of Farmville, Virginia, and Providing for the Form, Details and Payment Thereof, for the Financing of Certain Public Safety Improvements and Equipment

15. Town Manager's Report

16. Comments by Mayor and Town Council

Brian R. Vincent
Mayor

Mary H. McKay
Clerk of Council



COUNCIL
A. D. “Chuckie” Reid
Adam B. Yoelin
Daniel E. Dwyer
Donald L. Hunter
John Hardy
Sallie O. Amos
Tommy Pairet

**PROCLAMATION
IN RECOGNITION OF
FRIENDS OF FARMVILLE VETERANS - SALUTE TO SERVICE**

WHEREAS, the United States Department of Veterans Affairs (VA) and the Veterans Day National Committee (VDNC) has announced that Farmville’s own Salute to Service – Veterans Day Extravaganza has achieved the coveted and prestigious designation of being a nationally recognized Regional Site; and

WHEREAS, a Regional Site is chosen based on the local organization’s continuity, influence on the region, and community involvement; and

WHEREAS, Friends of Farmville Veterans will participate in the celebration of Veterans Day 2025; and

WHEREAS, the local organization’s application has met the criteria that their event is dedicated solely to honoring the men and women who served in the United States Armed Forces; and

WHEREAS, the event is supported by, and open to participation by, Veterans service organization(s) that represent loyal service to the United States; and

WHEREAS, the Friends of Farmville Veterans Salute to Service – Veterans Day Extravaganza will be held on Saturday, November 8, 2025, 12:00 – 5:00 PM, at Three Roads Brewing Company, 312 West Third Street, in Farmville, Virginia, and

WHEREAS, Veterans Day 2025 coincides with the celebration of the 250th Anniversary of American Independence, taking place through July 2026; and

WHEREAS, the Friends of Farmville Veterans will host the “America 250” event for veterans, their families, and will be open to the public and free to all who attend the event; and

NOW, THEREFORE IT IS PROCLAIMED, by the Mayor of the Town of Farmville, that the Friends of Farmville Veterans – Salute to Service event is supported by the Town; and

IN WITNESS WHEREOF, I have hereunto set my hand and cause the Seal of the Town of Farmville, Virginia to be affixed on this 8th day of October, in the year 2025.

Brian R. Vincent, Mayor

Brian R. Vincent
Mayor

Mary H. McKay
Clerk of Council



Town of Farmville
Town Council
PUBLIC HEARING NOTICE

COUNCIL
A. D. "Chuckie" Reid
Adam B. Yoelin
Daniel E. Dwyer
Donald L. Hunter
John Hardy
Sallie O. Amos
Tommy Pairet

The Farmville Town Council will hold a public hearing on Wednesday, October 8, 2025, at 6:00 PM in the Council Chamber, located on the second floor of the Town Hall, 116 North Main Street, Farmville, Virginia, to receive public comment on the following budget amendments:

- **Resolution No. 2025-10-01 – Transfer of Funds within the General Fund**
This resolution authorizes transfers in the amount of \$404,582.97 within the General Fund to address funding deficiencies in various departments.
- **Resolution No. 2025-10-02 – Carryforward of Unencumbered Funds from FY25 to FY26**
This resolution authorizes the carryforward of \$3,851,975.79 in unencumbered funds from the Fiscal Year 2025 budget to the Fiscal Year 2026 budget for projects previously approved by Council but not yet completed.
- **Resolution No. 2025-10-03 – Carryforward of Encumbered Funds from FY25 to FY26**
This resolution authorizes the carryforward of \$589,844.24 in encumbered amounts from the Fiscal Year 2025 budget to the Fiscal Year 2026 budget for items ordered but not received or invoiced by June 30, 2025.

As required by § 15.2-2507 of the Code of Virginia, because each of these amendments exceeds one percent of the total expenditures shown in the currently adopted budget, a public hearing must be held before adoption.

The full texts of the proposed resolutions are available online at www.farmvilleva.com or by contacting the Clerk of Council at (434) 392-9465.

The Farmville Town Council will consider these matters following the public hearing. Any person(s) wishing to comment should attend the meeting or submit written comments. Please email Mary McKay at mmckay@farmvilleva.com or mail written comments to P.O. Drawer 368, Farmville, VA 23901, to arrive by 4:00 PM on Wednesday, October 8, 2025.

Questions and comments related to the public hearing may be directed to the Town Manager's Office, 116 North Main Street, P.O. Drawer 368, Farmville, Virginia, 23901, or by calling (434) 392-5686, between 8:00 AM and 5:00 PM, Monday through Friday.

It is the intent of the Town to comply with the Americans with Disabilities Act. Should you need special accommodation, please contact C. Scott Davis, LP.D., Town Manager, at (434) 392-5686 prior to the meeting.

Brian R. Vincent
Mayor

Mary H. McKay
Clerk of Council



COUNCIL
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Town of Farmville
Town Council
PUBLIC HEARING NOTICE

The Farmville Town Council will hold a public hearing on Wednesday, October 8, 2025, at 6:00 PM in the Council Chamber, located on the second floor of the Town Hall, 116 North Main Street, Farmville, Virginia, to receive public comment on the following item:

- Resolution No. 2025-10-04 – for a conditional use permit to allow an accessory dwelling unit per Town Code Section 29-22.a. The 0.402 acre site is located at 709 High Street on Tax Map Number 0023A03(11)01-002. This property is zoned R-1 Low Density Residential.

The full text of the proposed resolution is available online at www.farmvilleva.com or by contacting the Clerk of Council at (434) 392-9465.

The Farmville Town Council will consider the request following the public hearing. Any person(s) wishing to comment on the above matter should plan to attend this meeting or submit written comments. Please email Mary McKay at mmckay@farmvilleva.com or mail written comments to PO Drawer 368, Farmville, VA 23901 to arrive by 4:00 PM on Wednesday, October 8, 2025.

Questions and comments related to the public hearing may be directed to the Department of Community Development, 116 North Main Street, PO Drawer 368, Farmville, Virginia, 23901 or by calling (434) 392-8465, between the hours of 8:00 AM and 5:00 PM, Monday through Friday.

It is the intent of the Town to comply with the Americans with Disabilities Act. Should you need special accommodation, please contact C. Scott Davis, LP.D., Town Manager, at (434) 392-5686, prior to the meeting.

Brian R. Vincent
Mayor

Mary H. McKay
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NOTICE OF PUBLIC HEARING ON PROPOSED GENERAL OBLIGATION BOND FINANCING BY THE TOWN OF FARMVILLE, VIRGINIA

Notice is hereby given that the Town Council (the “Council”) of the Town of Farmville, Virginia (the “Town”) will conduct a public hearing in the Town Council Chamber, located on the second floor of the Town Hall, at 116 North Main Street, Farmville, Virginia 23901, on Wednesday October 8, 2025 during a regular meeting at 6:00 pm., or as soon thereafter as may be called, on the adoption of the following:

A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF GENERAL OBLIGATION BONDS IN A MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$16,400,000 OF THE TOWN OF FARMVILLE, VIRGINIA, AND PROVIDING FOR THE FORM, DETAILS AND PAYMENT THEREOF, FOR THE FINANCING OF CERTAIN PUBLIC SAFETY IMPROVEMENTS AND EQUIPMENT

The purpose of the public hearing is to receive public comment on a resolution authorizing the issuance of not to exceed \$16,400,000 in principal amount of general obligation bonds of the Town (the “Bonds”) which are expected to be sold in a public sale. The proposed uses for which more than ten percent (10%) of the proceeds of the Bonds are expected to be used are to finance, along with other funds, (1) the renovation and expansion of the Town’s fire and emergency rescue station, and (2) the acquisition of a new fire and rescue apparatus (a ladder truck).

All interested persons may appear in person and present their views at the above time and place, or may submit written comments prior to the public hearing to the Clerk of Council, located at 116 North Main Street, Farmville, Virginia 23901. The Council may set time limits on speakers and other rules and procedures for the conduct of the public hearing. Copies of any proposed resolutions, ordinances, applications, and reports may be viewed in the Clerk of Council’s Office, during regular business hours. Anyone needing assistance or accommodations under the provisions of the Americans with Disabilities Act should contact the Town Hall Offices at (434) 392-5686. For additional information, please contact the Town Manager’s Office.



Town of Farmville

Agenda Item Summary

MEETING DATE: October 8, 2025

ITEM NUMBER: 11.a. – Draft Minutes of the 2025-09-03 Work Session and 2025-09-10 Regular Council Meeting

BACKGROUND:

RECOMMENDATION: Accept the Consent Agenda as presented.

FISCAL IMPACT:

ATTACHMENTS:

1. 2025-09-03 Work Session-DRAFT
2. 2025-09-10 Regular Council Meeting-DRAFT

REGULAR WORK SESSION OF THE FARMVILLE TOWN COUNCIL
HELD ON SEPTEMBER 3, 2025

At the regular work session of the Farmville Town Council held on Wednesday, September 3, 2025, at 6:00 PM, in the Council Chamber of the Town Hall, located at 116 North Main Street, Farmville, Virginia, there were present Mayor Brian Vincent, presiding, and Council members Sallie Amos, A.D. “Chuckie” Reid, Daniel Dwyer, Tommy Pairet, Adam Yoelin, Donald Hunter, and John Hardy.

Staff present were Town Manager Scott Davis, Town Attorney Gary Elder, Chief of Police Andy Ellington, Deputy Town Manager/Finance Director Julie Moore, Captain William Hogan, Human Resources Manager Amanda Zirkle, Community Development Director Ashley Atkins-Austin, Town Planner Robert Dvorak, Emergency Communications Manager Crystal Barton, Deputy Clerk and IT Support Jacqueline Vaughan, and Clerk of Council Mary McKay.

Mayor Vincent called the meeting to order, and all guests were welcomed.

The Clerk called the roll, noting all Council members were present.

ADOPTION OF AGENDA

Mr. Hardy made a motion to adopt the agenda as amended, seconded by Mr. Dwyer, and with all Council members voting “aye”, the motion passed. Mayor Vincent interjected with the consideration of an amended agenda, to extend an offer allowing a presentation after the Declaration of Personal Interest. Members of the Farmville Downtown Partnership are unable to attend the September Regular Meeting.

DECLARATION OF PERSONAL INTEREST

There were no declarations of personal interest made.

FARMVILLE DOWNTOWN PARTNERSHIP PRESENTATION

Emily Gantt and Jake Romaine from the Farmville Downtown Partnership addressed the Council seeking permission to pursue a \$50,000 T-Mobile grant to transform the High Bridge Plaza into a train-themed interactive play area for the community and visitors. A letter of recommendation was sought for the grant. Key project elements include the removal of the plaza stage and awning after the holiday season and repainting the caboose. Optional signage improvements were mentioned which could be included in the grant request. Council members asked questions about the impact of the annual tree lighting event without a stage, the timeframe for the project and about the information kiosks. The Town Manager mentioned that a portable

stage could be placed in the same location for the annual event. Ms. Gantt noted the grant is due on September 30th, but the project would not start until after the first of the year and have an anticipated completion date of September 2026. Mr. Romaine mentioned the ongoing discussion about revitalizing the kiosks of which two are still in the downtown district.

FINANCE REPORT

Deputy Town Manager/Finance Director Julie Moore provided a review of the July 2025 charts and reports for the first month into the new FY2026 budget:

- Revenue to budget – Not at the 8% for one month because the budget assumes even monthly distribution, but major revenues like real estate taxes and business licenses are billed annually, causing early-year lag.
- Revenue to prior year - Most funds show higher revenue than last year except the Transportation Fund, which is lower due to a bus sale last year that hasn't recurred.
- Expenses to budget - Expenses are below the one-month budgeted amount.
- Expenses to prior year - Overall expenses are lower than last year, except for the General Fund, which is slightly higher due to three items: Fire radio payment, two police vehicles purchased, and a dispatch grant expense paid in July but reimbursed in August.

Mrs. Amos asked about the low revenue amount reflected for the summer camps. Ms. Moore reported that summer camp revenue is received earlier, in April-June, and is reflected in the June revenue.

DISCUSSION: GENERAL OBLIGATION BOND PUBLIC HEARING AND STATUS

Town Manager Davis reported that in the last meeting, the Council received information on the bond process from Ted Cole of Davenport & Company. He reported needing to know by next week whether the Council wishes to proceed with the current plan to meet with rating agencies on September 22–23 and hold a public hearing during the regular October meeting. He mentioned that the PPEA proposals won't be received until October 15 at 2 PM, so a suggestion was made for the Council to consider moving forward with the public hearing based on the "not-to-exceed" amount reported by Mr. Cole at the last meeting. A brief discussion was held on the "not-to-exceed" figure and clarification was made that the figure to be used for the public hearing is for both the fire station and ladder truck. It was noted that if the public hearing isn't approved next week, the timeline will be pushed back, potentially delaying the bond sale and closing into late November or December, but the funding is needed by January, for the approved fire truck.

There was a question raised about if interest rates drop after the first of the year and whether that might affect the bond rate. It was thought that the question should be asked of Mr. Cole. It was also asked if there is a way to pay for the fire truck should a delay occur.

Ms. Moore was asked to report on the payment options for the fire truck. She continued by stating that ARPA money that was agreed to be used for the UV treatment at the wastewater treatment plant must be spent by December and that there have been delays in receiving the equipment ordered. Potential options mentioned included prepaying the contractor by December 31 or, and this would need to be discussed with Mr. Cole, passing a resolution that the ARPA funds would be redirected to pay for the fire truck and then reimburse the Town using bond proceeds to pay for the UV project. The resolution would require specific legal language from the bond attorney of how the funding will be used. Statements were made of not being in favor of prepaying the contractor for the UV project.

DISCUSSION: SIDEWALK ORDINANCE

The Town Manager referenced the recent Planning Commission meeting in which action was deferred on the topic. The Community Development Director provided a brief update and noted that some community members spoke in opposition to the proposed sidewalk ordinance due to cost burdens to developers and that the cost is not shared with the Town. After Ms. Atkins-Austin's update, discussion was held on the importance of revising the ordinance to allow flexibility, particularly by including a waiver or "out" for developers in situations where sidewalks may not be practical or necessary. A shared-use path alternative (asphalt trails for pedestrians, cyclists, and skateboarders) was suggested as a more cost-effective and functional solution. Concerns were also raised about whether alternative paths would qualify for VDOT funding. The need for incentives for developers (e.g., reduced utility tap fees) was mentioned. It was thought that sidewalks are an investment and that infrastructure planning is essential for the town's growth. Existing issues with current infrastructure, such as mailboxes and light poles obstructing sidewalks were also noted. Returning to a committee-based process with thorough discussion was mentioned as well as discussing a topic at more than one Work Session. Having community input during those Council discussions was emphasized. Mayor Vincent mentioned being amenable to committee meetings but is in favor of holding them in the Council chambers with video and audio components for transparency.

Concern was expressed about the current public comment process, noting that constituents often feel their input is disregarded when the Council votes shortly after hearing feedback. There was a suggestion to consider allowing public comment one month and voting in the next month, to give time for reflection and additional input. With some input from the Town Attorney, Council discussed the usage of parameters in the proposed sidewalk ordinance. The 45-day state-mandated timeline for subdivision approvals was mentioned by the Community Development Director. It was thought by the Council that the Planning Commission and Town Planner could help define some specific parameters to use as guidelines when new sidewalk infrastructure is being considered.

DISCUSSION: ROADWAY ENHANCEMENT AT E. THIRD STREET AT PERSIMMON TREE FORK ROAD AND MILNWOOD ROAD

There is a planned road enhancement at the East Third Street and Persimmon Tree Fork and Milnwood Road intersection in preparation for the new data center, as the current intersection would not function properly once the center is in place. The Virginia Department of Transportation has hired a consultant and, in collaboration with town, county, and VDOT staff, has explored several design scenarios over the past few months. The options have been narrowed down to three. A community input meeting is tentatively scheduled for Thursday, October 9th, from 5:30 to 7:00 PM at the Moton Museum. The meeting will be an open house format, with no formal presentation; community members can review the alternatives on display, ask questions, and provide feedback directly to consultants and staff. The project will be submitted through the Smart Scale program, which would not receive funding for at least five years.

DISCUSSION: COMPREHENSIVE PLAN

The Town Manager reported that the Council's feedback is still needed regarding the Comprehensive plan. A request was previously made for Council members to email their top discussion topics so that additional joint meetings could be scheduled with the Planning Commission. Commissioners have submitted their input to the Community Development Director. This in-depth review of the Comprehensive plan was identified as a priority during the Council retreat.

DISCUSSION: EMPLOYEE COMPENSATION

Town Manager Davis mentioned the recent hirings and police department's staffing challenges as reported at the last meeting. Since that report, two more officers have left

employment with the Town, making the department one shift short. An anonymous employee satisfaction survey was conducted with compensation being a major concern. The Town Manager emphasized the increasing difficulty in recruiting qualified police officers due to higher starting salaries offered by surrounding jurisdictions. A recent hiring event drew 21 candidates, but only one has received a conditional offer, highlighting both the low interest and the department's commitment to maintaining high hiring standards.

The budget year began with no plan for employee raises and the Town covering the increase in health insurance premiums. The contingency fund balance was brought up and the anticipated uses for those funds, one of which is a sidewalk study that the Council has committed to. The Town Manager suggested a mid-year salary increase to assist with the pay issue on an interim basis, specifically \$2,000 for police officers and \$1,000 for all employees. Council members were provided with a review of related costs. The suggested increase would cost the General Fund \$160,269.93, most of which could be covered by reallocating \$158,000 from the contingency fund, instead of building a pickleball court. The remaining \$2,269.93 could be funded through savings from unspent part-time staffing budgets.

Comparison surveys of police salaries with neighboring localities were reviewed. Council members were asked to review the information provided with additional discussion to be scheduled for the next regular meeting or the following month.

Council requested a report on the overtime costs [coverage for the vacant positions] for the last six months. Town Manager Davis advised a report could be provided for both six months and from the start of the FY2026 budget year. An inquiry was made about the employee survey conducted. He advised that the Council could be provided with information about the survey. Questions were asked by several Council members with discussion being held. The timing and financing of the new firehouse was brought up. A request was made about how long it had been since the Town's debt had been at this level, with and without the firehouse and ladder truck for comparison. The possibility of delaying the bond for four years to reduce the amount of debt before taking on any additional was mentioned. Delaying would increase the costs of the renovations. Town Manager Davis clarified that the debt payments for the proposed firehouse will be the same as the expiring debt and would be spread over 20 years.

TOWN MANAGER'S REPORT

No report was offered.

COMMENTS BY MAYOR AND TOWN COUNCIL

Mr. Hunter thanked everyone for their participation.

Mr. Yoelin reported that some citizens in and outside of his ward have expressed concern over the brightness of the new streetlights. He asked if something could be done when Dominion Power replaces the streetlight bulbs to use warm bulbs but with the same number of lumens.

Town Manager Davis reported on his attempt to schedule Leslie's attendance, a Dominion Power representative, at this meeting. She was unable to attend but he will try to schedule her visit for the October Work Session. He also noted that Leslie was one of the representatives who attended and provided a presentation about streetlights at the Small Towns Conference held at Longwood University.

Mayor Vincent noted the good work session held and followed Mr. Hunter's comments by expressing appreciation for everyone's participation and discussing the weighty subjects.

There being no other business and on a motion by Mr. Hunter, seconded by Mr. Pairet, and with all Council members voting "aye", the meeting was adjourned at 8:15 PM.

APPROVED:

ATTEST:

Brian R. Vincent, Mayor

Mary H. McKay, Clerk of Council

REGULAR MEETING OF THE FARMVILLE TOWN COUNCIL
HELD ON SEPTEMBER 10, 2025

At the regular meeting of the Farmville Town Council held on Wednesday, September 10, 2025, at 6:00 PM, in the Council Chamber of the Town Hall, located at 116 North Main Street, Farmville, Virginia, there were present Mayor Brian Vincent, presiding, and Council members A.D. “Chuckie” Reid, Daniel Dwyer, Tommy Pairt, Adam Yoelin, Donald Hunter, and John Hardy.

Staff present were Town Manager Scott Davis, Fire Chief Daniel Clark, Chief of Police Andy Ellington, Deputy Town Manager/Finance Director Julie Moore, Human Resources Manager Amanda Zirkle, Public Works Director Stephen Edwards, Community Development Director Ashley Atkins-Austin, Town Attorney Gary Elder, Deputy Clerk and IT Support Jacqueline Vaughan, and Clerk of Council Mary McKay.

Mayor Vincent called the meeting to order, and all guests were welcomed.

The Clerk called the roll, noting Council member Sallie Amos was absent.

Before proceeding with the Invocation and Pledge of Allegiance, Mayor Vincent expressed his need to address the abhorrent political violence in recent events. He affirmed that democracy is about debate, and differences should be settled with ideas and speech. He concluded his comments with the hope that this community will continue to stand on the principles of decency, hope, and civility over conflict.

An Invocation was recited for anyone wishing to join in prayer. Vice-Mayor Reid led the Pledge of Allegiance. An acknowledgement was made of Mr. Reid’s birthday.

ADOPTION OF AGENDA

Mr. Hunter made a motion to adopt the agenda as presented, seconded by Mr. Dwyer, and with all Council members stating “aye”, the motion was passed.

DECLARATION OF PERSONAL INTEREST

There were no declarations of personal interest made.

PUBLIC COMMENT PERIOD

Travis Mason, 706 High Street, Farmville, VA, addressed the Council to speak on the sidewalk topic. He reported walking nearly 60 miles around town in the last month and found the sidewalks poorly maintained and not very pedestrian friendly, especially for community members who use wheelchairs. He mentioned issues like clutter, narrow paths, and missing crosswalks and

believes the Town has an opportunity to improve the infrastructure by widening, adding bump-outs, better lighting, and signage. Mr. Mason also stressed the importance of prioritizing pedestrian safety in all new developments and creating a more welcoming and accessible community.

David Crute, 807 High Street, Farmville, VA, agreed with the concerns about crosswalks and accessibility but focused his comments on sidewalks for new construction. He urged that developers be required to build sidewalks as part of the infrastructure in new developments. Mr. Crute expressed his view that the Town should not have to allocate all the funds from a tax increase to cover infrastructure that should have been initially placed by a developer.

With no one else signed up to speak, Mayor Vincent closed the Public Comment period and returned to the regular order of business.

CONSENT AGENDA

Mr. Dwyer made a motion to accept the Consent Agenda as presented, seconded by Mr. Reid, and with all Council members stating “aye”, the motion passed. The Consent Agenda included the draft minutes of the August 6, 2025, Work Session and the August 13, 2025, Regular Council Meeting.

FINANCE REPORT

Mr. Reid made a motion to adopt the August 2025 Finance Report as presented, seconded by Mr. Hardy, and with all Council members stating “aye”, the motion passed.

BACKGROUND:

Deputy Town Manager/Finance Director Julie Moore provided a report for August 2025:

- ABM project - \$1,604 earned in August, that will go towards future payments.
- Virginia Investment Pool (VIP) - \$13,838 earned.
- Benchmark Community Bank sweep accounts - \$4,996 earned.
- Local Government Investment Pool (LGIP) – \$31,968 earned.

The total income earned for August 2025 was \$50,802.

Ms. Moore provided a review of the current unrestricted balances after a request was made by Mr. Yoelin.

Mr. Pairet asked if Ms. Moore could speak on the possibility previously mentioned of moving over the ARPA money set aside for the UV project to pay for the fire truck. It was reported that a resolution could be passed to pay for the fire truck and then once the bond proceeds are

received, receive reimbursement for that purchase and move that money back over to cover the UV project.

DISCUSSION: GENERAL OBLIGATION BOND TO FINANCE FIRE STATION RENOVATIONS AND LADDER TRUCK

Ted Cole from Davenport & Co. provided discussion materials for Council members to review during his presentation. He advised that the dates of September 22nd and 23rd are set for meetings with the rating agencies and that those dates can be cancelled or rescheduled. Advertising for a public hearing for October 8th would be the first action related to the issuing of bonds. The resolution to be considered by the Council after the public hearing would authorize staff and others to move forward with the issuance of the bonds. He mentioned there being no problem with the bond attorney to include the borrowing of funds for the reimbursement of the fire truck purchase.

Mr. Cole reviewed the schedule for the bond issuance process and the Town's current debt and plan for new debt after December 2025. A 25-year term was referenced when trying to get the annual payment that fits within the existing debt service. The opportunity to refinance the debt after 10 years was talked about. Information was provided on the current market with discussion held on the refinancing and payments on the debt.

The Town Manager reported that a financing plan for the fire station renovation and new fire truck, as outlined in the Strategic and Action Plans from Council's February 2025 Retreat, has been presented. He also reported that the plan also says for the renovated fire station to be occupied by 2028, and that staff have heard from the architect that the project could be completed in 15 months. The current PPEA bid also includes the requirement that the renovation be completed in that timeframe. The Town's previous debt was reviewed, and it was noted that the General Fund portion will be paid in October 2025. Direction was sought about whether to move forward with the scheduled dates.

Mr. Dwyer made a motion to move forward with the scheduled dates as presented by Davenport & Co, seconded by Mr. Hunter, and with a recorded vote of Council members Reid, Dwyer, Pairet, Yoelin, Hunter, and Hardy voting "yes", the motion passed.

BROWN EDWARDS MEMORANDUM TO FARMVILLE TOWN COUNCIL

Deputy Town Manager/Finance Director Julie Moore mentioned the required communication provided to the Council before the FY2025 audit begins. The letter outlines the audit services to be provided with contact information for the auditors should the Council have

any questions or concerns. Ms. Moore encouraged Council members to reach out to the auditors with their questions.

REQUEST FOR LETTER OF RECOMMENDATION FOR THE FARMVILLE DOWNTOWN PARTNERSHIP

Mr. Hardy made a motion to authorize the Town Manager to provide a letter of recommendation to Farmville Downtown Partnership, seconded by Mr. Hunter, and with a recorded vote of Council members Dwyer, Pairet, Yoelin, Hunter, Hardy, and Reid voting “yes”, the motion passed.

BACKGROUND: The Town Manager asked if the Council would allow him to write a letter of support for a grant that the Farmville Downtown Partnership is pursuing to turn the Downtown Plaza into an interactive play area, based on a presentation and plans shared at last week’s Work Session.

DISCUSSION: EMPLOYEE COMPENSATION

Mr. Dwyer made a motion to proceed with a \$2,000 raise for the police department and \$1,000 raise for each other full time employee, effective September 14, 2025, seconded by Mr. Hunter, and with a recorded vote of Council members Pairet, Yoelin, Hunter, Hardy, Reid, and Dwyer voting “yes”, the motion passed.

BACKGROUND: Town Manager reported on his recommendation for raises, using \$160,269.93 from the General Fund with a total cost of \$192,159.78. He suggested most of the costs be covered by reallocating \$158,000 from the contingency fund and the remaining through overages in the part-time staffing budget of which +\$148,920. is anticipated. There was a discussion about possibly giving emergency communications staff the same pay increase as police officers. The increase is intended to address current police department vacancies, with broader fixes planned for the next budget year. An additional raise for certified officers and potential increases from the evaluation process were also mentioned. The Town Manager stated his recommendation of \$2,000 raise for all police and a \$1,000 raise for all other full-time employees, effective September 14, 2025. He will present a formal resolution at next month’s meeting for the transfer of funding.

TOWN MANAGER’S REPORT

Town Manager Davis reported that he and Julie Moore had been busy trying to obtain information for Council members and with the preparations with Davenport for the bond rating meeting.

COMMENTS BY MAYOR AND TOWN COUNCIL

Mr. Hunter mentioned not wanting to ask for an extension of the public hearing or public comment periods but encouraged individuals who had more to say to submit a written copy of their statements to the Clerk so that Council members could receive their full comments. Mayor Vincent noted that he would reiterate this request at the beginning of the comment periods.

Mr. Yoelin thanked the Public Works Director and staff for the work being done around the town on the curbs and water diversion. He asked about the status of the discussions of the comprehensive plan. Town Manager Davis noted that input was still needed from Council members and asked for topics to be emailed to him. He mentioned that Mr. Pairet's comments had been received.

Mr. Pairet asked for a status on completing the ABM project and wanted to discuss the public restrooms for the splashpad. The Town Manager reported that ABM is still working through the punch list items, and the final check is being held until completion. A few ideas for a prefab design for the restrooms will be provided with the hope to include a cost per square foot. A brief discussion was held on the interest in bidding on a prefab design. A request was made by Mr. Pairet to see what the life expectancy is for a prefab building compared to a block-built construction. Additional conversation is anticipated at the October Work Session.

Mayor Vincent expressed happy birthday wishes to Vice-Mayor Reid and noted this time of year always feeling like it should slow down but it speeds up. He said to make sure you get your mental right, referencing as Marshawn Lynch would say, and get outside and take a moment for yourself to calm down, and remember that we're all in this together.

Mr. Hunter inquired about converting the Town-owned cinderblock building near the splashpad into a bathroom. The Town Manager explained that the building is currently being leased with no fee to Habitat for Humanity and used for storage. The cost of converting the building to a bathroom was questioned as a potential cost-saving measure.

There being no other business and on a motion by Mr. Hunter, seconded by Mr. Hardy, and with all Council members voting "aye", the meeting was adjourned at 7:10 PM.

APPROVED:

ATTEST:

Brian R. Vincent, Mayor

Mary H. McKay, Clerk of Council



Town of Farmville

Agenda Item Summary

MEETING DATE: October 8, 2025

ITEM NUMBER: 12.a. – September 2025 Finance Report

BACKGROUND: Deputy Town Manager/Finance Director Julie Moore will provide a verbal report.

RECOMMENDATION: Approve the September 2025 Finance Report as presented.

FISCAL IMPACT:

ATTACHMENTS:

1. Finance Report for September 2025
2. Variable Revenue - September 2025
3. Rescue Squad September Report
4. Rescue Squad YTD FY26

TOWN OF FARMVILLE
FINANCE REPORT OF CASH RECEIPTS AND DISBURSEMENTS
FOR THE MONTH OF SEPTEMBER 2025

FUND NUMBER	FUND TITLE	BALANCE 9/01/2025	NET CHANGE	BALANCE 09/30/2025
<u>UNRESTRICTED FUNDS</u>				
10	GENERAL FUND	\$ 1,212,456	\$ (40,332)	\$ 1,172,124
15	ST MAINT FUND	211,419	(62,259)	149,160
40	WATER FUND	2,258,912	(284,084)	1,974,828
42	SEWER FUND	2,040,956	(299,310)	1,741,646
44	TRANSPORTATION FUND	1,193,863	57,931	1,251,794
45	AIRPORT FUND	<u>(52,733)</u>	<u>(27,082)</u>	<u>(79,815)</u>
TOTAL	UNRESTRICTED FUNDS	\$ 6,864,872	\$ (655,136)	\$ 6,209,737
<u>RESTRICTED FUNDS</u>				
10	ARPA-COVID FUNDS	\$ 2,513,213	\$ 317,729	\$ 2,830,942
10	ENHANCED 911-WIRELESS	397,831	11,416	409,247
10	E911-RESERVE	133,433	16	133,449
10	SET ASIDE ACCOUNT	3,005,640	(740,587)	2,265,053
10	E-CITATION	35,190	634	35,824
10	MEDICAL COMPENSATION	81,971	(3,945)	78,026
10	BOA - LEASE PURCHASE	135,276	502	135,778
40	BOA - LEASE PURCHASE	293,309	1,040	294,349
42	COUNCIL RESTRICTED	2,567,284	12,048	2,579,332
70	NARCOTICS FUND	14,267	1	14,268
70	TASK FORCE	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL	RESTRICTED FUNDS	\$ 9,177,414	\$ (401,146)	\$ 8,776,268
TOTAL ALL FUNDS		\$ 16,042,286	\$ (1,056,282)	\$ 14,986,005

UNRESTRICTED FUNDS - ACCOUNTED FOR AS FOLLOWS:

PETTY CASH	\$ 2,500
VIP ACCT - GOLF SALE PROCEEDS	1,034,939
VIP ACCTS - UNRESTRICTED	831,125
LGIP ACCT - UNRESTRICTED	2,527,465
CHECKING ACCT-BENCHMARK-AIRPORT	326,987
CHECKING ACCOUNT-BENCHMARK-UNRESTRICTED	<u>1,486,721</u>
TOTAL UNRESTRICTED FUNDS	\$ 6,209,737

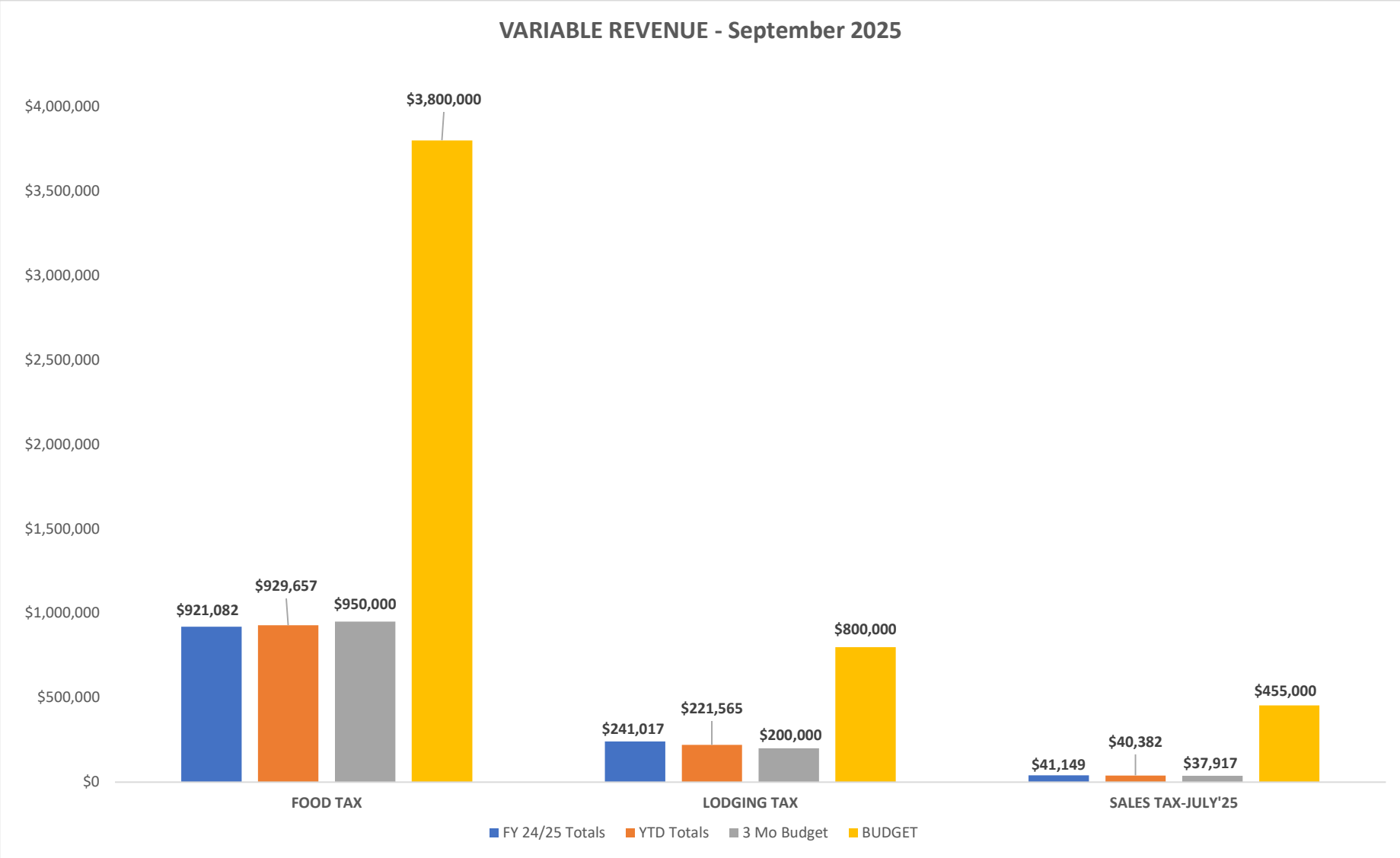
RESTRICTED FUNDS - ACCOUNTED FOR AS FOLLOWS:

LGIP ACCT - ARPA -COVID FUNDS	\$	2,830,942
MONEY MARKET - BENCHMARK - 911 WIRELESS		69,199
VIP ACCT - WIRELESS		340,048
INTEREST CHECKING-BENCHMARK-E911 RESERVE		133,449
INTEREST CHECKING-BENCHMARK-SET ASIDE ACCOUNT		590,258
LGIP ACCT - SET ASIDE ACCOUNT		1,207,481
VIP ACCT - SET ASIDE ACCOUNT		467,314
INTEREST CHECKING-FARMERS BANK-E-CITATION ACCOUNT		35,824
INTEREST CHECKING-BENCHARK-MEDICAL COMPENSATION		78,026
VIP ACCT - BOA - LEASE PURCHASE		430,127
VIP ACCT - FUND 42 - COUNCIL RESTRICTED		1,133,493
LGIP ACCT - FUND 42 - COUNCIL RESTRICTED		1,445,839
INTEREST CHECKING-BENCHMARK - NARCOTICS FUND-STATE		14,268
INTEREST CHECKING-BENCHMARK-TASK FORCE		-
TOTAL RESTRICTED FUNDS	\$	8,776,268

RESPECTFULLY SUBMITTED:



Julie A. Moore, CPA, CFE, CGFM



2025

Total Labor Cost		\$1,003.00
Total Material Cost		\$1,920.68
Total Equipment Cost		\$310.00
Total Fuel Cost		<u>\$841.44</u>
Total September		\$4,075.12

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Year-to-Date Costs - Rescue Squad
July 2025 - June 2026

	<u>July</u>	<u>August</u>	<u>Sept</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>Jan</u>	<u>Feb</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>	<u>Total</u>
Labor	835.63	1,313.50	1,003.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	\$3,152.13
Materials	2,785.55	3,872.07	1,920.68	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	\$8,578.30
Equipment	310.00	310.00	310.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	\$930.00
Fuel	<u>955.34</u>	<u>1,013.90</u>	<u>841.44</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>\$2,810.68</u>
	\$4,886.52	\$6,509.47	\$4,075.12	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$15,471.11



Town of Farmville

Agenda Item Summary

MEETING DATE: October 8, 2025

ITEM NUMBER: 13.a. – Request Adoption of Resolution No. 2025-10-06 - Amending the FY26 Budget to Provide for Mid-Year Salary Adjustments, as Approved by Town Council on September 10, 2025, With New Pay Rates Effective September 14, 2025

BACKGROUND: VERBAL REPORT BY TOWN MANAGER

On September 10, 2025, the Town Council voted to approve mid-year salary adjustments for Town employees in order to remain competitive and to recognize the value of its workforce. The new pay rates became effective beginning September 14, 2025.

The total cost of the adjustments, including associated benefits, requires amendments to the Fiscal Year 2026 Budget across multiple funds. The necessary increases are as follows:

- General Fund – \$122,317
- Street Maintenance Fund – \$11,251
- Water Fund – \$8,882
- Sewer Fund – \$9,518
- Transportation Fund – \$6,083
- Airport Fund – \$1,235

ACTION REQUESTED: Approval of the following:

- Amend the Fiscal Year 2026 Budget to increase appropriations in the funds listed above to cover the cost of the salary adjustments and associated benefits.
- Authorize the Finance Director to make the necessary accounting entries to reflect this amendment.

PURPOSE: To formally amend the Fiscal Year 2026 Budget to reflect the mid-year salary adjustments already approved by Council on September 10, 2025, ensuring accurate accounting and transparency.

RECOMMENDATION: Adopt Resolution No. 2025-10-06

FISCAL IMPACT:

ATTACHMENTS:

1. Resolution No. 2025-10-06

Resolution No. 2025-10-06

A RESOLUTION TO AMEND THE FY26 BUDGET TO PROVIDE FOR MID-YEAR SALARY ADJUSTMENTS

WHEREAS, the Town Council of the Town of Farmville recognizes the need to provide mid-year salary adjustments for Town employees to remain competitive and retain a skilled workforce; and

WHEREAS, the cost of the salary adjustments, including associated benefits, requires amendments to the Fiscal Year 2026 Budget across multiple funds; and

WHEREAS, the following fund-level appropriations are necessary to cover the cost of said adjustments:

- General Fund – \$122,317
- Street Maintenance Fund – \$11,251
- Water Fund – \$8,882
- Sewer Fund – \$9,518
- Transportation Fund – \$6,083
- Airport Fund – \$1,235

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE TOWN OF FARMVILLE:

That the Fiscal Year 2026 Budget be amended to increase the appropriations in the amounts listed above for the purpose of funding employee salary adjustments and associated benefits; and

That the Finance Director is hereby authorized to make the necessary budgetary and accounting entries to reflect this amendment.

BE IT FURTHER RESOLVED, that this resolution was duly voted on and approved by the Council on September 10, 2025, with the new pay rates to take effect beginning September 14, 2025.

Approved:

Mayor

Attest:

Town Clerk

I certify that the above resolution was:

Adopted on _____.

Ayes: _____. Nays: _____. Absent: _____. Abstain: _____.

The Honorable Sallie O. Amos: _____.

The Honorable A.D. "Chuckie" Reid _____.

The Honorable Daniel E. Dwyer _____.

The Honorable Tommy Pairet _____.

The Honorable Adam B. Yoelin _____.

The Honorable Donald L. Hunter _____.

The Honorable John F. Hardy _____.



Town of Farmville

Agenda Item Summary

MEETING DATE: October 8, 2025

ITEM NUMBER: 14.a. – Request Adoption of Resolution No. 2025-10-01 - Transfer of Funds Within the General Fund

BACKGROUND: VERBAL REPORT BY FINANCE DIRECTOR

To address funding insufficiencies and ensure proper resource allocation for the fiscal year beginning July 1, 2024, and ending June 30, 2025, it is necessary to make adjustments within the General Fund. The proposed fund transfers are outlined below:

General Fund: A total of \$404,582.97 is to be transferred to various departments to cover funding shortfalls.

The purpose of these transfers is to resolve insufficient funding issues and ensure that all departments within the General Fund have adequate resources to meet their needs by the end of the fiscal year.

ACTION REQUESTED: Approval of the following:

1. Transfer of \$404,582.97 within the General Fund to various departments as detailed in the attached schedule.

A Public Hearing is scheduled for October 8, 2025.

RECOMMENDATION: Adopt Resolution No. 2025-10-01

FISCAL IMPACT:

ATTACHMENTS:

1. Resolution No. 2025-10-01
2. Exhibit A

Resolution No. 2025-10-01

A RESOLUTION TO TRANSFER FUNDS WITHIN THE GENERAL FUND FOR FY25

WHEREAS, it is necessary to transfer funds within the General Fund to address insufficient funding in various departments for the fiscal year beginning July 1, 2024, and ending June 30, 2025; and

WHEREAS, the General Fund requires transfers in the amount of \$404,582.97 to various departments to ensure adequate funding;

NOW, THEREFORE, BE IT RESOLVED by the Council of the Town of Farmville that:

1. That a transfer of \$404,582.97 within the General Fund to various departments, as outlined in the attached Exhibit A, is hereby approved.
2. That the purpose of these transfers is to resolve funding deficiencies and ensure proper allocation of resources prior to the close of the fiscal year.
3. That the Finance Director is hereby authorized and directed to make the necessary adjustments to the General Fund accounts to effectuate these transfers.

Approved:

Mayor

Attest:

Town Clerk

I certify that the above resolution was:

Adopted on _____.

Ayes: _____. Nays: _____. Absent: _____. Abstain: _____.

The Honorable Sallie O. Amos: _____.

The Honorable A.D. "Chuckie" Reid: _____.

The Honorable Daniel E. Dwyer _____.

The Honorable Tommy Pairet _____.

The Honorable Adam B Yoelin _____.

The Honorable Donald L. Hunter _____.

The Honorable John F. Hardy _____.

EXHIBIT A

PROPOSED BUDGET ADJUSTMENTS FY25

Account Id	Description	Debit	Credit	
10-1200-3000	ENGINEERING/CONSULT FEES	162,167.03		Overage due to Hurt & Proffitt manhole study
10-1200-7012	PAINTING TOWN HALL	22,000.00		Overage due to painting of second floor of muni building.
10-3100-1001	SALARIES-POLICE DEPT		149,421.09	
10-3100-2005	HOSPITAL INSURANCE		34,745.94	
10-3200-5448	MAINT-TRUCKS & EQUIP	24,415.94		Maintenace of Ladder Truck
10-3100-2005	HOSPITAL INSURANCE		24,415.94	
10-8100-5841	POLICE LEASED VEHICLES (3YR)	180,000.00		FY25 Lease payment (unknown during budget)
10-7100-7013	CAMERA-360 (SPLASHPAD)	2,000.00		Splashpad Camera
10-8200-5899	FOURTH OF JULY CELEBRATION	7,000.00		Fourth of July overage & contributions to fire fighters
10-9000-1020	SALARIES-OVERTIME	7,000.00		Not enough OT allocated during year
10-4300-7530	RIP RAP-WILCK'S LAKE BANKS		20,000.00	
10-4300-7525	PAINT INTERIER TRAIN STATION		13,000.00	
10-4300-5451	MAINT-GROUNDS		20,000.00	
10-4300-1001	SALARIES-BUILDING & GROUNDS DEPT		36,000.00	
10-6500-1001	SALARIES-COMMUNITY DEVELOPMENT DEPT		50,000.00	
10-4100-1001	SALARIES-STREET MAINT (NON)		57,000.00	
TOTALS - Fund 10		404,582.97	404,582.97	



Town of Farmville

Agenda Item Summary

MEETING DATE: October 8, 2025

ITEM NUMBER: 14.b. – Request Adoption of Resolution No. 2025-10-02 - Carryforward of Unencumbered Funds from FY25 to FY26

BACKGROUND: VERBAL REPORT BY FINANCE DIRECTOR

Several items budgeted in Fiscal Year 2025 were not encumbered by June 30, 2025, primarily because the related projects had not yet been fully completed, although the projects have been initiated. These funds need to be carried forward into Fiscal Year 2026 to complete the work.

ACTION REQUESTED: Approval to amend the Fiscal Year 2026 budget as follows:

1. General Fund (Fund 10): \$362,351.05
 - Garbage Truck – \$65,683.00
 - Phase 1 – Public Works Building – \$51,615.05
 - Splashpad Bathroom/Changing Rooms – \$310,736.00
2. Sewer Fund (Fund 42): \$3,489,624.74
 - UV System – \$3,489,624.74

Total Rollover Amount: 3,851,975.79

PURPOSE: To carry forward unencumbered amounts from the Fiscal Year 2025 budget to the Fiscal Year 2026 budget for projects and commitments not yet completed.

A PUBLIC HEARING IS SCHEDULED FOR OCTOBER 8, 2025.

RECOMMENDATION: Adopt Resolution No. 2025-10-02

FISCAL IMPACT:

ATTACHMENTS:

1. Resolution No. 2025-10-02

Resolution No. 2025-10-02

A RESOLUTION TO AMEND THE FY26 BUDGET TO CARRY FORWARD UNENCUMBERED FUNDS FROM FY25

WHEREAS, certain items budgeted in Fiscal Year 2025 were not encumbered by the end of the fiscal year due to the projects not having commenced; and

WHEREAS, these commitments were previously approved by the Council, and it is necessary to roll over these funds into the Fiscal Year 2026 budget to complete the projects;

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE TOWN OF FARMVILLE:

1. That the following unencumbered amounts from the Fiscal Year 2025 budget are hereby carried forward into the Fiscal Year 2026 budget:

General Fund (Fund 10):

- GARBAGE TRUCK: \$65,683.00
- PHASE ONE – PUBLIC WORKS BUILDING: \$51,615.05
- SPLASHPAD BATHROOM/CHANGING ROOMS: \$310,736.00
- Total: \$362,351.05

Sewer Fund (Fund 42):

- UV CONVERSION PROJECT: \$3,489,624.74
- Total: \$3,489,624.74

2. The Finance Director is hereby authorized to make the necessary adjustments to the Fiscal Year 2026 budget to reflect these amendments.

Approved:

Mayor

Attest:

Town Clerk

I certify that the above resolution was:

Adopted on _____.

Ayes: _____. Nays: _____. Absent: _____. Abstain: _____.

The Honorable Sallie O. Amos: _____.

The Honorable A.D. “Chuckie” Reid _____.

The Honorable Daniel E. Dwyer _____.

The Honorable Tommy Pairet _____.

The Honorable Adam B. Yoelin _____.

The Honorable Donald L. Hunter _____.

The Honorable John F. Hardy _____.



Town of Farmville

Agenda Item Summary

MEETING DATE: October 8, 2025

ITEM NUMBER: 14.c. – Request Adoption of Resolution No. 2025-10-03 - Carryforward of Encumbered Funds from FY25 to FY26

BACKGROUND: VERBAL REPORT BY FINANCE DIRECTOR

As we transition from Fiscal Year 2025 to Fiscal Year 2026, certain items ordered in FY25 were not received or invoiced by June 30, 2025. To complete these transactions and ensure proper accounting, it is necessary to carry forward the encumbered amounts to the new fiscal year.

ACTION REQUESTED: Approval to transfer the following encumbered amounts from the Fiscal Year 2025 budget to the Fiscal Year 2026 budget:

1. General Fund (Fund 10): \$381,162.11
2. Water Fund (Fund 40): \$204,328.13
3. Sewer Fund (Fund 42): \$4,354.00

Total Encumbered Amount: \$589,844.24

PURPOSE: These transfers will address outstanding encumbrances for items and projects that were ordered but not yet received or invoiced as of June 30, 2025, ensuring that funds are available to complete these obligations in the new fiscal year.

A PUBLIC HEARING IS SCHEDULED FOR OCTOBER 8, 2025.

RECOMMENDATION: Adopt Resolution No. 2025-10-03

FISCAL IMPACT:

ATTACHMENTS:

1. Resolution No. 2025-10-03

Resolution No. 2025-10-03

A RESOLUTION TO AMEND THE FY26 BUDGET TO CARRY FORWARD ENCUMBERED FUNDS FROM FY25

WHEREAS, certain items ordered in Fiscal Year 2025 were not received or invoiced by the end of the fiscal year, requiring the carryforward of encumbered funds into the new fiscal year; and

WHEREAS, it is necessary to transfer these funds to the Fiscal Year 2026 budget to cover outstanding encumbrances and ensure that all items and projects are completed as planned;

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE TOWN OF FARMVILLE:

1. That the following encumbered amounts from the Fiscal Year 2025 budget are hereby carried forward into the Fiscal Year 2026 budget:

- General Fund (Fund 10): \$381,162.11
- Water Fund (Fund 40): \$204,328.13
- Sewer Fund (Fund 42): \$4,354.00

Total Encumbered Amount: \$589,844.24

2. That the purpose of these transfers is to carry forward budgeted funds for items and projects that were ordered but not received or invoiced by June 30, 2025.
3. That the Finance Director is hereby authorized and directed to make the necessary adjustments to the Fiscal Year 2026 budget to reflect these encumbrances.

Approved:

Mayor

Attest:

Town Clerk

I certify that the above resolution was:

Adopted on _____.

Ayes: _____. Nays: _____. Absent: _____. Abstain: _____.

The Honorable Sallie O. Amos: _____.

The Honorable A.D. “Chuckie” Reid _____.

The Honorable Daniel E. Dwyer _____.

The Honorable Tommy Pairet _____.

The Honorable Adam B. Yoelin _____.

The Honorable Donald L. Hunter _____.

The Honorable John F. Hardy _____.



Town of Farmville

Agenda Item Summary

MEETING DATE: October 8, 2025

ITEM NUMBER: 14.d. – Request Adoption of Resolution No. 2025-10-04 - for a Conditional Use Permit to Allow an Accessory Dwelling Unit at 709 High Street

BACKGROUND: Farmville Planning Commission met on September 17, 2025, and voted 6-0 to recommend approval of the Conditional Use Permit with conditions. Town Planner Robert Dvorak provided an update at the October 1, 2025, Work Session.

A Public Hearing is scheduled for October 8, 2025. Adjacent property owners have been notified of the scheduled public hearing.

RECOMMENDATION: Adopt Resolution No. 2025-10-04

FISCAL IMPACT:

ATTACHMENTS:

1. Staff Report- CUP25-003 Accessory Dwelling Unit - 709 High Street
2. Resolution No. 2025-10-04



Identification and Location Information

Applicants	Adam Blincoe
Property Owner	Same
Location	709 High Street, Tax Map # 0023A03(11)01-002
Ward	C
Acreage	0.402 acre
Zoning	R1 Low Density Residential
Future Land Use Recommendation	Low Density Residential
Overlays	None
Adjacent Zoning	R1 Low Density Residential on all sides of the property.
Adjacent Uses	Single-family dwellings on all sides of the property.
Staff Contact	Robert Dvorak, Town Planner Phone: 434-392-8465 Email: rdvorak@farmvilleva.com

Background and Existing Conditions

Public hearing and consideration of an application by Adam Blincoe for a Conditional Use Permit (CUP) to construct a single story Accessory Dwelling Unit (ADU). The project is proposed at 709 High Street. The 0.402 -acre property is zoned R-1 low density residential and consists of a single-family dwelling with a shed. The shed has been removed.

Zoning Ordinance Considerations

Accessory Dwellings are permitted by **Conditional Use Permit** in the R1 Low Density Residential District pursuant to the zoning use matrix in Section 29-22.a (Table 1, Zoning Use Matrix).

An *Accessory Dwelling (or Accessory Dwelling Unit)* is defined in Section 29-81- Definitions as the following:

- *A dwelling that exists as part of a principal dwelling or on the same lot as the principal dwelling and is subordinate in size to the principal dwelling.*

The R1 District's purpose and intent is as follows:

- *Low density residential district, R-1, encompasses low-density single-family residential areas, both existing and planned. This district should provide a suitable environment for families who desire quiet spacious homesites with the amenities of suburban living, without fear of encroachment of dissimilar uses.*

Comprehensive Plan Considerations

Land Use Goals and Strategies

Goal: Plan for a balance of compatible land uses meeting the community and economic needs of a growing town.



Strategy: Allow for a wider mix of residential types, *including accessory dwellings* and live/work units.

Utilities

The property has access to the Town's public water and sewer system.

Transportation/ Streets

No significant impact to public streets.

Environmental

The site is a standard residential lot and is not located in a floodplain or other protected area. There are no impacted watercourses, steep slopes, or other atypical environmental factors. Emissions (dust, heat, noise, light, vibrations, etc.) should be standard for a residential use.

Findings and Recommendations

Staff's Findings

- The application appears to meet the standards of review for Conditional Use Permits set forth in Section 29-13.c.1 of the Town Zoning Ordinance.
- The application appears to meet the Comprehensive Plan's land use goals and strategies.
- There are no significant impacts to the capacities of the utility or transportation systems.
- There are no significant environmental impacts to the site or adjacent properties.
- An approval in this single instance will not have a detrimental effect on the neighborhood fabric or neighboring properties because the accessory structure is residential in character and is immediately adjacent to its own primary structure and no others. Additionally, the zoning ordinance allows for one single accessory dwelling with proper review and approval.

Recommendations

The Staff recommends **approval** of the Conditional Use Permit for an accessory dwelling with the following conditions.

Conditions:

- The structure will be no larger than presented on the construction drawings.
- The structure shall comply with all setback requirements that apply to the primary structure.
- Only one (1) accessory dwelling shall be allowed on the lot or parcel of land.
- No recreational vehicle may be used as an accessory dwelling.
- Any accessory dwelling shall comply with all applicable requirements of the state department of health and the Virginia Uniform Statewide Building Code.
- No signage advertising or promoting the existence of the structure shall be permitted on the exterior of the structure or anywhere on the property.
- The town may revoke the permit if the permit holder violates any provision of this section.



Planning Commission Actions

The Planning Commission held a public hearing on Wednesday, April 16, 2025, at 7:00 pm and a subsequent meeting was held Wednesday, September 17, 2025 at 7:00 pm with updated assets:

- The applicant, Adam Blincoe, was present to answer questions about the application.
- Commissioners discussed off-street parking at the site and the need for improved designs and plans at the April meeting.
- The concerns of the public and commissioners were addressed for the September meeting.
- Commissioners voted 6-0 to **recommend approval** of the Conditional Use Permit, CUP25-003, with the following conditions to Town Council
 1. The structure will be no larger than presented on the construction drawings.
 2. The structure shall comply with all setback requirements that apply to the primary structure.
 3. Only one (1) accessory dwelling shall be allowed on the lot or parcel of land.
 4. No recreational vehicle may be used as an accessory dwelling.
 5. Any accessory dwelling shall comply with all applicable requirements of the state department of health and the Virginia Uniform Statewide Building Code.
 6. No signage advertising or promoting the existence of the structure shall be permitted on the exterior of the structure or anywhere on the property.
 7. The town may revoke the permit if the permit holder violates any provision of this section.

Attachments

1. Application
2. Adjacent Owner Notice
3. Vicinity and aerial maps
4. Site Photos
5. Design of ADU

Section 29-13.c- Standards for review (of a Conditional Use Permit)

1. Conditional use permits may be issued for any of the uses for which a conditional use permit is required by the provisions of this chapter, provided that the governing body, upon a recommendation by the planning commission, shall find that:
 - A. The proposed use will not affect adversely the health or safety of persons residing or working in the neighborhood of the proposed use.
 - B. The proposed use will not be detrimental to the public welfare or unduly injurious to property values or improvements in the neighborhood.



116 North Main Street
Farmville, Virginia 23901
434-392-8465
www.farmvilleva.com

Department of Community Development
**Staff Report: CUP25-003 Accessory Dwelling Unit –
709 High Street**
Staff Report for 10/8/2025 Town Council Meeting

- C. The proposed use will not be in conflict with the policies and principles of the town's adopted comprehensive plan.
 - D. Adequate public services, including streets and other trafficways, utilities, police and fire protection, are or reasonably will be available to support the proposed use.
2. In granting any conditional use permit, the governing body shall give due consideration to these relevant factors, as well as to any other reasonable land use and zoning considerations as may be required by the nature of the proposed use or as may be otherwise appropriate to effectuate the intent of this chapter, and the governing body shall designate such conditions as it deems necessary to carry out the intent of this chapter. The application for such conditional use permit shall be accompanied by such written and graphic material as may be necessary to enable the planning commission and the governing body to make the recommendation and findings set forth above.

TOWN OF FARMVILLE

APPLICATION FOR CONDITIONAL USE PERMIT

Please print or type

Approved: _____ Date _____
Town Manager

The undersigned owner of the following described property hereby applies for a Conditional Use Permit as provided in Chapter 29 of the Zoning Ordinance of the Town of Farmville, Virginia.

Applicant's Name: Adam Blincoe
 Applicant's Address: 709 High ST. Farmville VA. 23901
 Applicant's Telephone Number: (484) 557-9088

Present Land Use: (ex. Residential, commercial, etc.) Residential
 Zone: _____
 Legal Description of Property w/ Deed Book and Page No.: _____

Tax Map: _____ Lot: _____ Parcel: _____ Lot Size: _____
 Use for which Conditional Use Permit is Requested: guest House for family members

Will proposed use have any detrimental effects on adjoining property owners? If so, please describe (ex. Noise, dust, fumes, etc.) _____

Applicant's Statement (if application is not made by property owner):

I hereby certify that I have the authority to make the foregoing application, that the information given is complete and correct to the best of my knowledge, and that development and/or construction will conform with the regulations as set forth in the Town of Farmville Zoning Ordinance, as written, and also with the description contained in the permit application.

Brian W. Kersen Date 3-20-05
 Signature of Applicant

Property Owner(s) Statement:

I hereby certify that I/we own the above described property, that the information given is complete and correct to the best of my knowledge, and that the above person(s), group, corporation, or agent has the full and complete permission of the undersigned owner(s) to make application for a Conditional Use Permit as set forth in the Town of Farmville Zoning Ordinance, as written.

Adam Blincoe Date 3/20/25
 Signature of Property Owner(s)

NOTE: THIS PERMIT APPLICATION IS NOT VALID UNLESS ALL PROPERTY OWNER(S) SIGNATURES ARE AFFIXED AND DATED.

APPLICATION FEE: \$500

APPLICATION FEE RECEIVED

Linchey Smith
 Clerk

DATE 3/20/2025

CHECKS SHOULD BE MADE PAYABLE TO THE TOWN OF FARMVILLE.
 (Fees are nonrefundable, regardless of whether permit application is approved.)



COMMUNITY DEVELOPMENT DEPARTMENT

Ashley Atkins-Austin, CZA
Director of Community Development

John Ramsay, Building Official

Robert Dvorak, Town Planner

Michelle D. Watkins, CPT
Administrative Assistant II Permit Technician

Date: March 31, 2025

Re: Case # CUP25-003 Notice of Public Hearing for a Conditional Use Permit for an accessory dwelling unit

Dear Property Owner,

You are receiving this letter because you own property next to a site that has applied for a conditional use permit as described below.

The Farmville Planning Commission will hold a public hearing on **Wednesday, April 16, 2025, at 7:00 PM** in the Council Chamber, located on the second floor of the Town Hall, 116 North Main Street, Farmville Virginia to receive public comment on the following item:

- **Case CUP25-003:** Adam Blincoe's request for a conditional use permit to allow an accessory dwelling unit per Town Code Section 29-22.a. The 0.402 acre site is located at 709 High Street on Tax Map Number 0023A03(11)01-002. This property is zoned R-1 Low Density Residential.

The Farmville Planning Commission will consider the request following the public hearing. Any person(s) wishing to comment on the above matter should plan to attend this meeting or submit written comments. Please submit written comments to Michelle Watkins at mwatkins@farmvilleva.com or by mail to PO Drawer 368, Farmville, VA 23901, to arrive by 4:00 p.m. on Wednesday, April 16, 2025.

Note that the Town Council will hold a public hearing approximately 3 weeks later, and a separate notice will be sent to you.

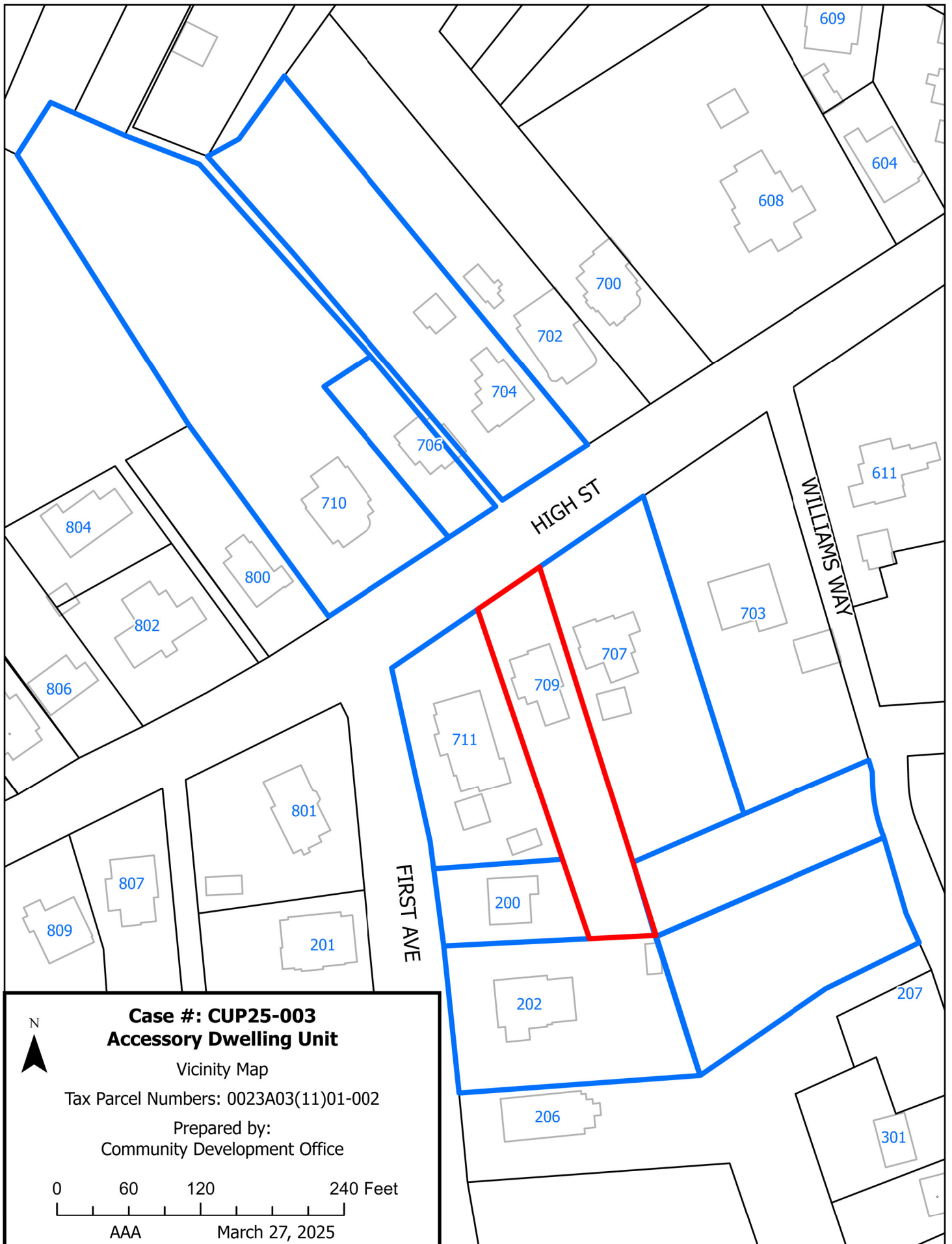
Questions and comments regarding cases may be directed to the Department of Community Development, 116 North Main Street, PO Drawer 368, Farmville, Virginia, 23901 or by calling (434) 392-8465, between the hours of 8:00 a.m. and 5:00 p.m., Monday through Friday.

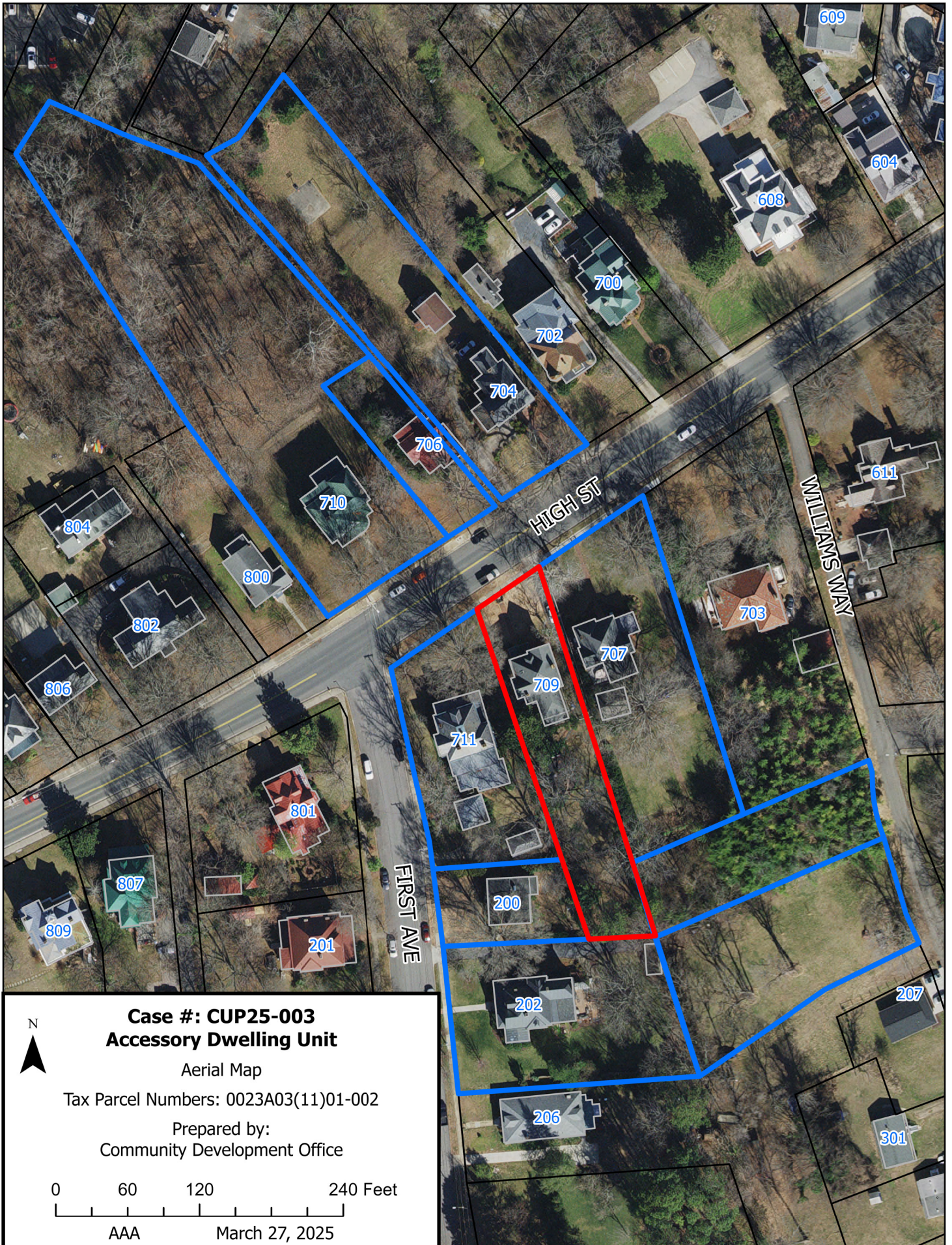
It is the intent of the Town to comply with the Americans with Disabilities Act. Should you need special accommodations, please contact C. Scott Davis, LP.D., Town Manager, at (434) 392-5686, prior to the meeting.

Sincerely,

Ashley Atkins-Austin, CZA
Director of Community Development

Parcel Number	Owner	Mailing Address	City	State	Zip
0023A03(01)05-018	Katherine Hargrove Andrews	704 High Street	Farmville	VA	23901
0023A03(01)05-019	Travis & Zachary Mason	706 High Street	Farmville	VA	23901
0023A03(11)01-001	Pamela Williams Butler	711 High Street	Farmville	VA	23901
0023A03(11)01-003	John and Donna Vancleave	707 High Street	Farmville	VA	23901
0023A03(11)01-005	N. Garrison & Catherine Elder	703 High Street	Farmville	VA	23901
0023A03(11)01-020	Charles H. Dowdy III & Candace Dowdy	202 First Avenue	Farmville	VA	23901
0023A03(11)11-001A	Roland & Leeann Sherrod	10325 Althea Bend Court	Mechanicsvill	VA	23116
0023A03(20)02-014	Elizabeth Taylor Carter	1800 Cloister Court	Richmond	VA	23238







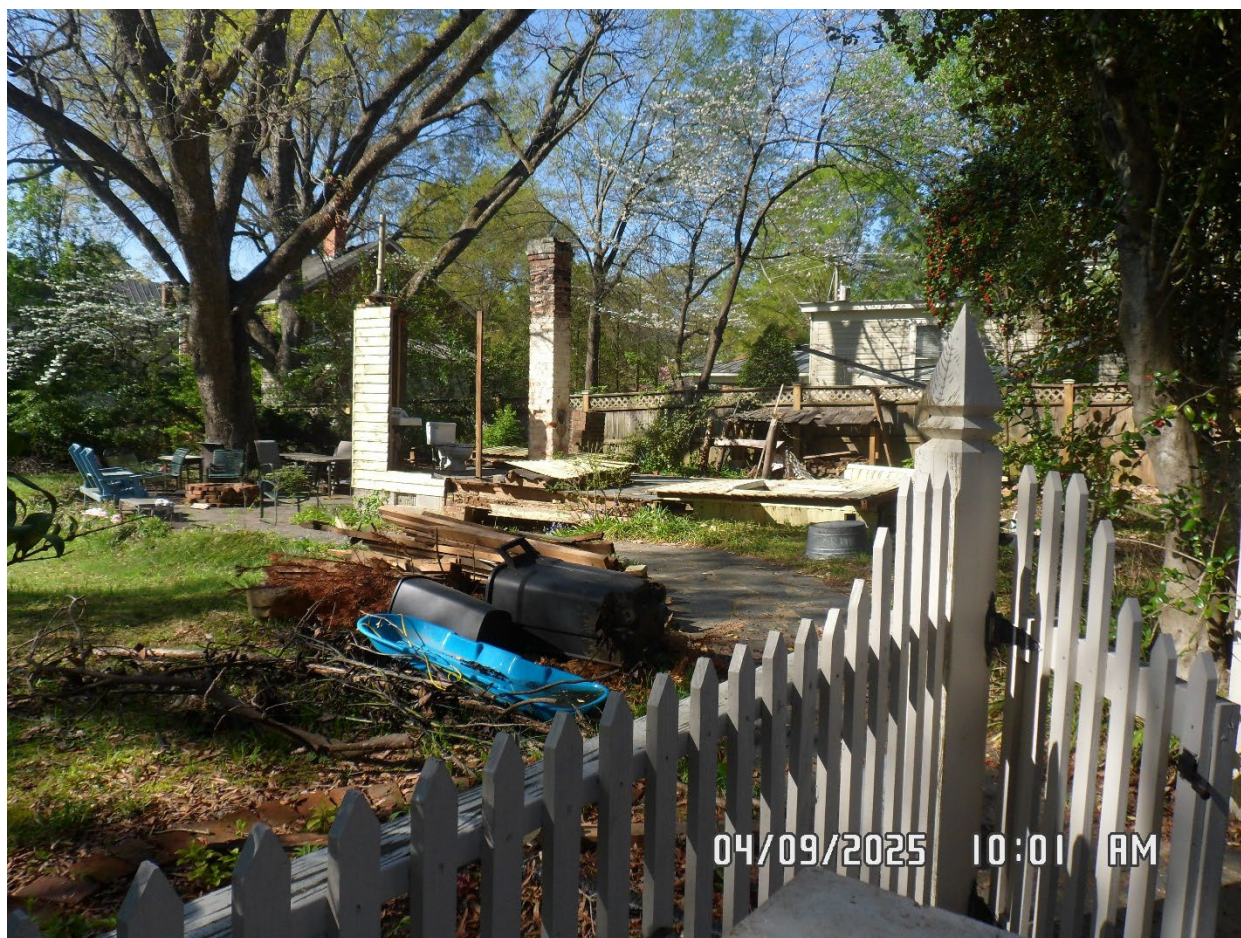


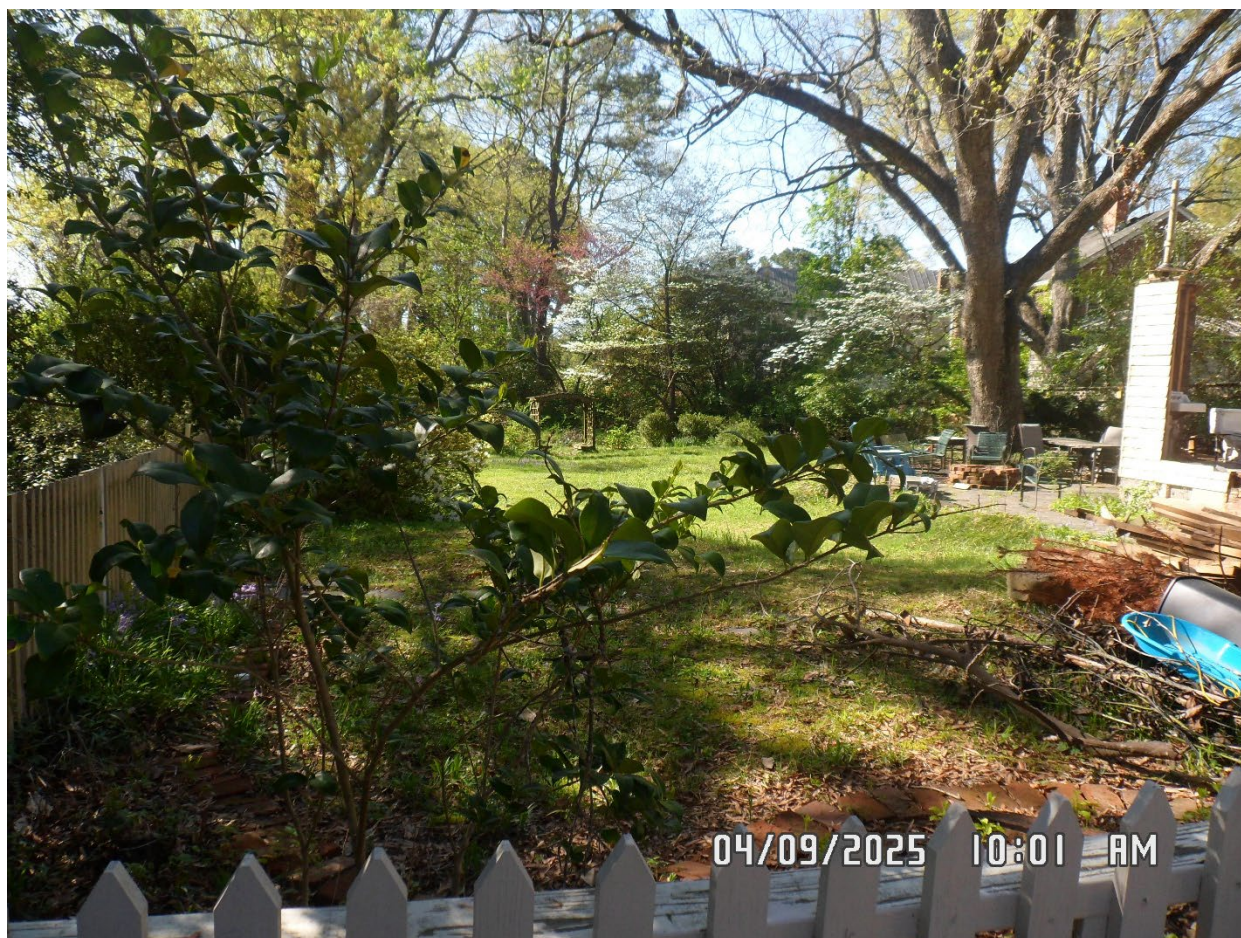












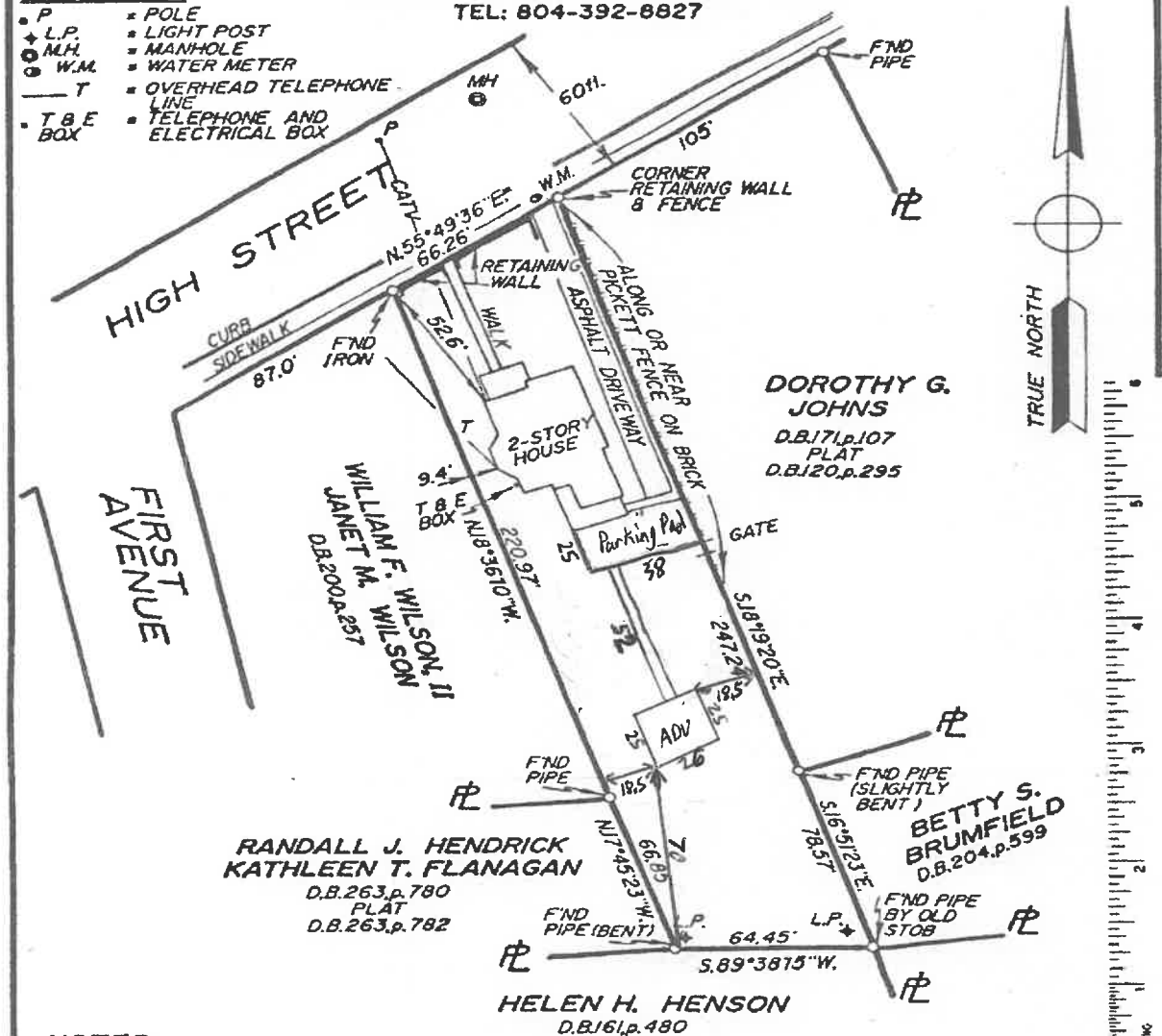
MAXEY - HINES & ASSOCIATES, P.C.

P.O. BOX 90 • FARMVILLE • VIRGINIA • 23901

TEL: 804-392-8827

LEGEND:

- P • POLE
- L.P. • LIGHT POST
- M.H. • MANHOLE
- W.M. • WATER METER
- T — OVERHEAD TELEPHONE LINE
- T & E BOX • TELEPHONE AND ELECTRICAL BOX



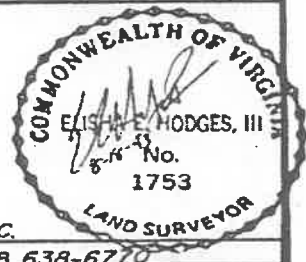
NOTES:

1. TAX MAP NO. 23A3 ((11)) - 1 - 2
2. CURRENT ADDRESS: 709 HIGH STREET, FARMVILLE, VA. 23901
3. THIS LAND IS SITUATED IN F.I.R.M. FLOOD PLAIN ZONE C AS SHOWN ON THE TOWN OF FARMVILLE COMMUNITY-PANEL NO. 510118 0005 B EFFECTIVE DATE SEPTEMBER 1, 1978.

To all parties interested in title to premises surveyed; This plat agrees with found plats, deed descriptions, ground evidence, and local witnesses as near as possible. DRAWN BY: HHW

SCALE: 1 in. = 50 ft. DATE: AUG. 18, 1993 TOTAL ACREAGE: 0.443 ACRES
 REQUESTED BY: WILLIAM E. DeREGIBUS and MELISSA L. DeREGIBUS
 OWNER(S): GRACE P. HUBBARD
 D.B.240.p.453

LOCATED IN: The Town of FARMVILLE, PRINCE EDWARD COUNTY, VA.
 PURPOSE: To delineate boundaries and show improvements on subject premises.

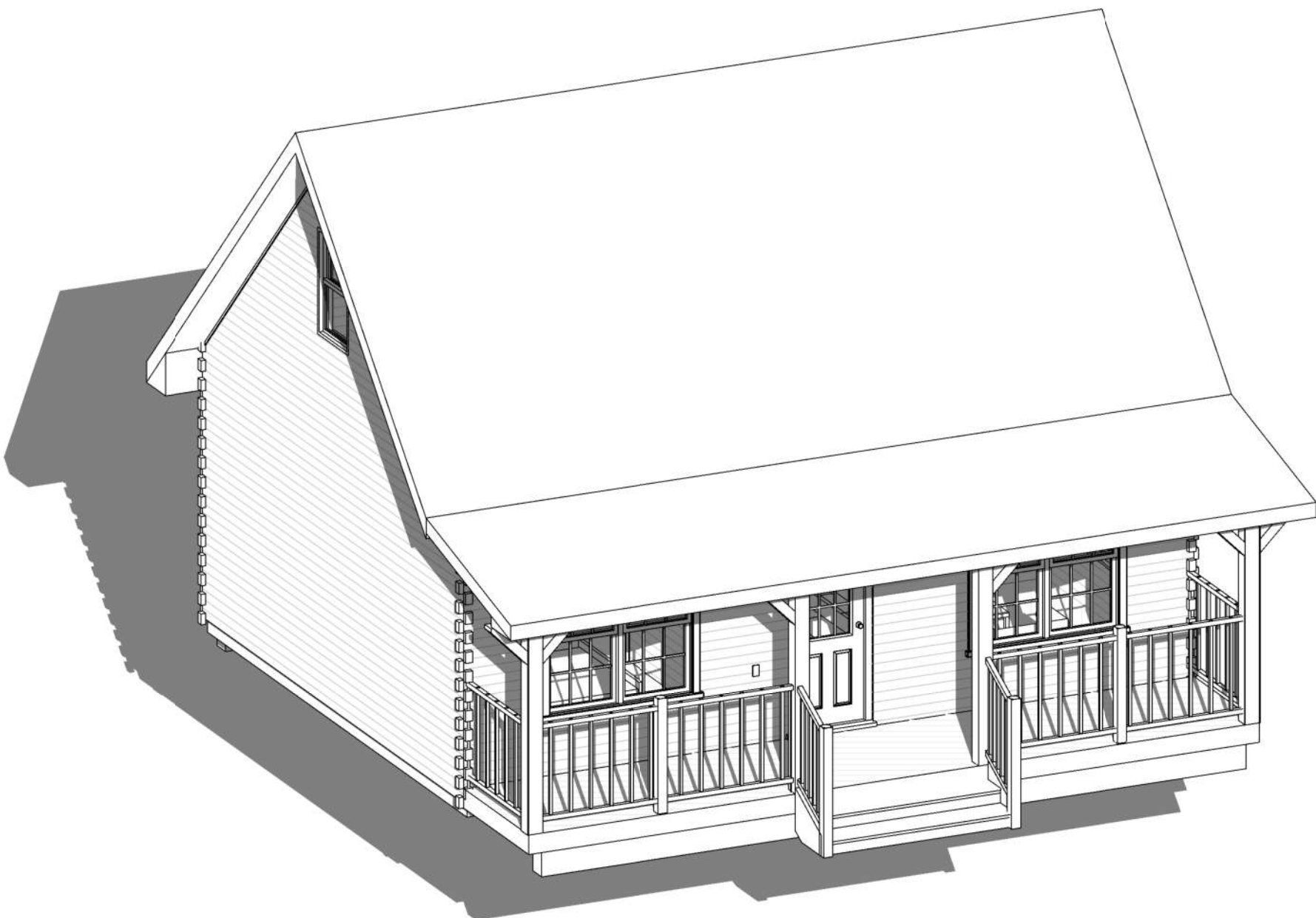


P.C.
 F.B. 638-6770
 COMM. NO. 9350223

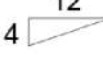
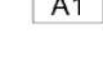
SOUTHERN PHOTO - CHAMBERS

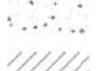


AXONOMETRIC VIEW



SYMBOLS LEGEND

-  SECTION MARKER
-  ELEVATION MARKER
-  INTERIOR ELEVATIONS
-  DETAIL CALLOUT
-  DATUM MARKER
-  SLOPE MARKER
-  COMPASS (TRUE NORTH)
-  WINDOW CALLOUT
-  DOOR CALLOUT

-  SOIL
-  CONCRETE
-  BRICK
-  CMU BLOCK
-  RIGID INSULATION
-  BATT INSULATION
-  DIMENSIONAL LUMBER
-  ELECTRIC OUTLET
-  SWITCH
-  CEILING LIGHT
- RECESSED LIGHT
- WALL-MOUNTED LIGHT
- CEILING FAN

SHEET INDEX

- A-000 COVER PAGE
- A-001 FIRST FLOOR PLAN
- A-002 SECOND FLOOR PLAN
- A-003 ELEVATION I
- A-004 ELEVATION II
- B-101 FOUNDATION PLAN
- B-102 FIRST FLOOR PLAN
- B-103 SECOND FLOOR PLAN
- B-104 DETAILED ELEVATIONS I
- B-105 DETAILED ELEVATIONS II
- B-106 ELECTRICAL PLAN
- B-107 ROOF PLAN
- B-108 ROOF FRAMING PLAN
- B-109 SECTION DETAIL
- B-110 DETAILS I
- B-111 DETAILS II
- C-101 DOOR SCHEDULE
- C-102 WINDOW SCHEDULE

LICENSE & DISCLAIMER

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NOTES

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No.	Description	Date

ADIRONDACK CABIN

COVER PAGE

Project number	BB-HP0014
Date	09/2021
Drawn by	B.B
Checked by	J.L
A-000	
Sheet Number	A-000
Scale	

- NOTES
1. DRAWINGS SHOULD BE PRINTED ON ANSI C SIZE PAPER TO ENSURE ACCURATE SCALE PRINTING 1/2" = 1'-0"

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No.	Description	Date

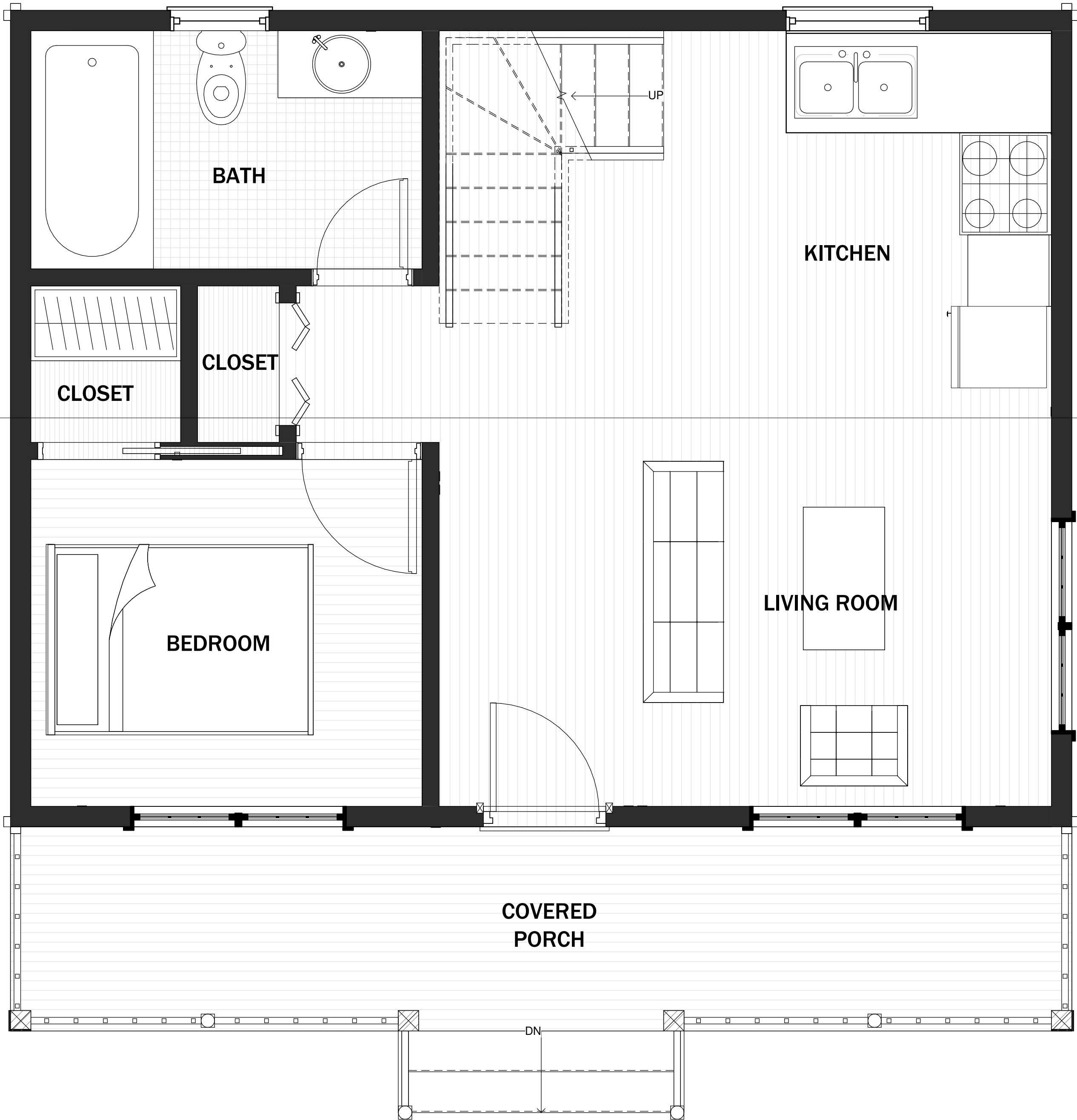
ADIRONDACK CABIN

GROUND FLOOR PLAN

Project number	BB-HP0014
Date	09/2021
Drawn by	B.B
Checked by	J.L

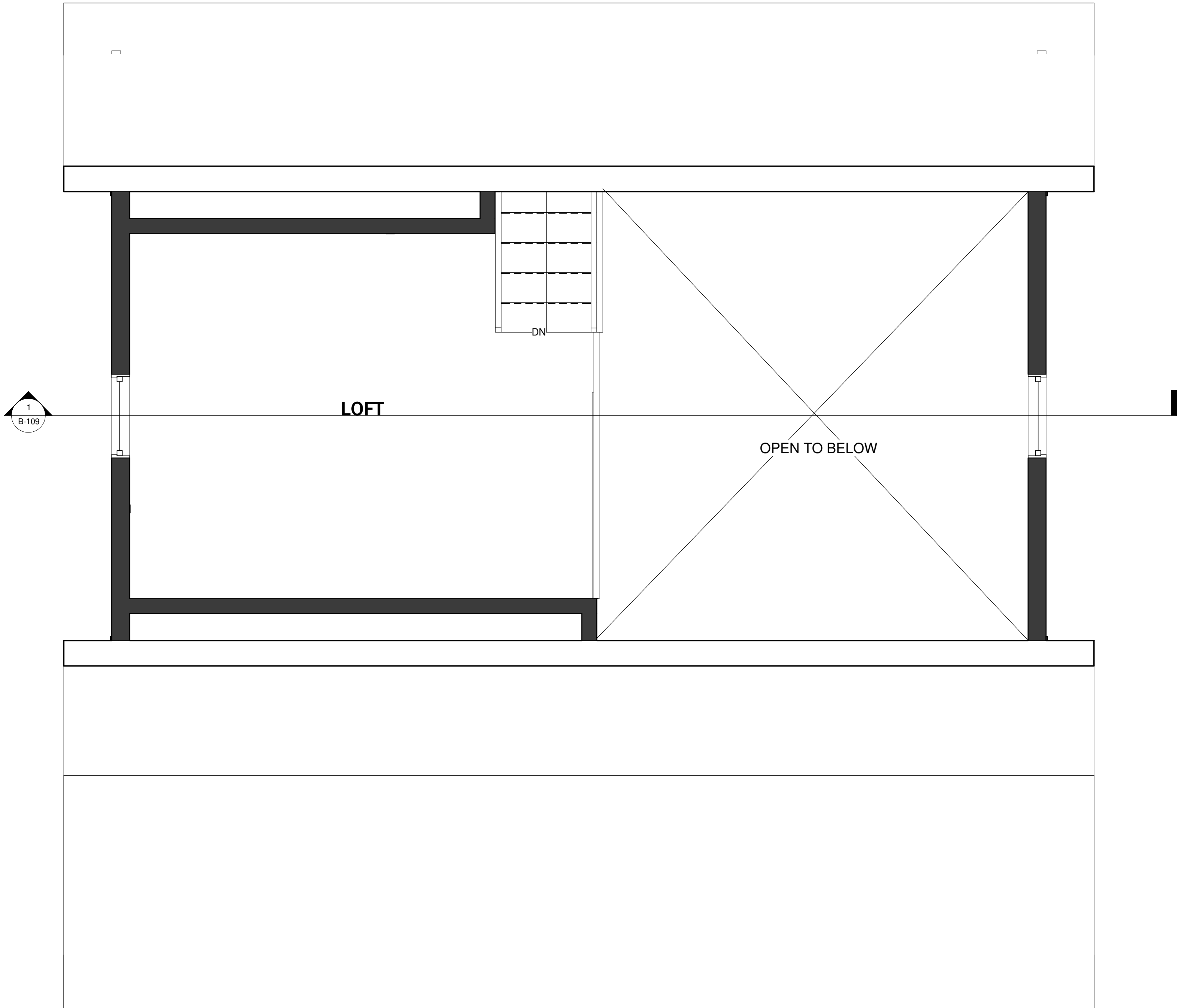
A-001

Sheet Number	A-001
Scale	1/2" = 1'-0"



GROUND FLOOR PLAN

- NOTES
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GROUND FLOOR PLAN

ADIRONDACK CABIN

SECOND FLOOR PLAN

Project number	BB-HP0014
Date	09/2021
Drawn by	B.B
Checked by	J.L

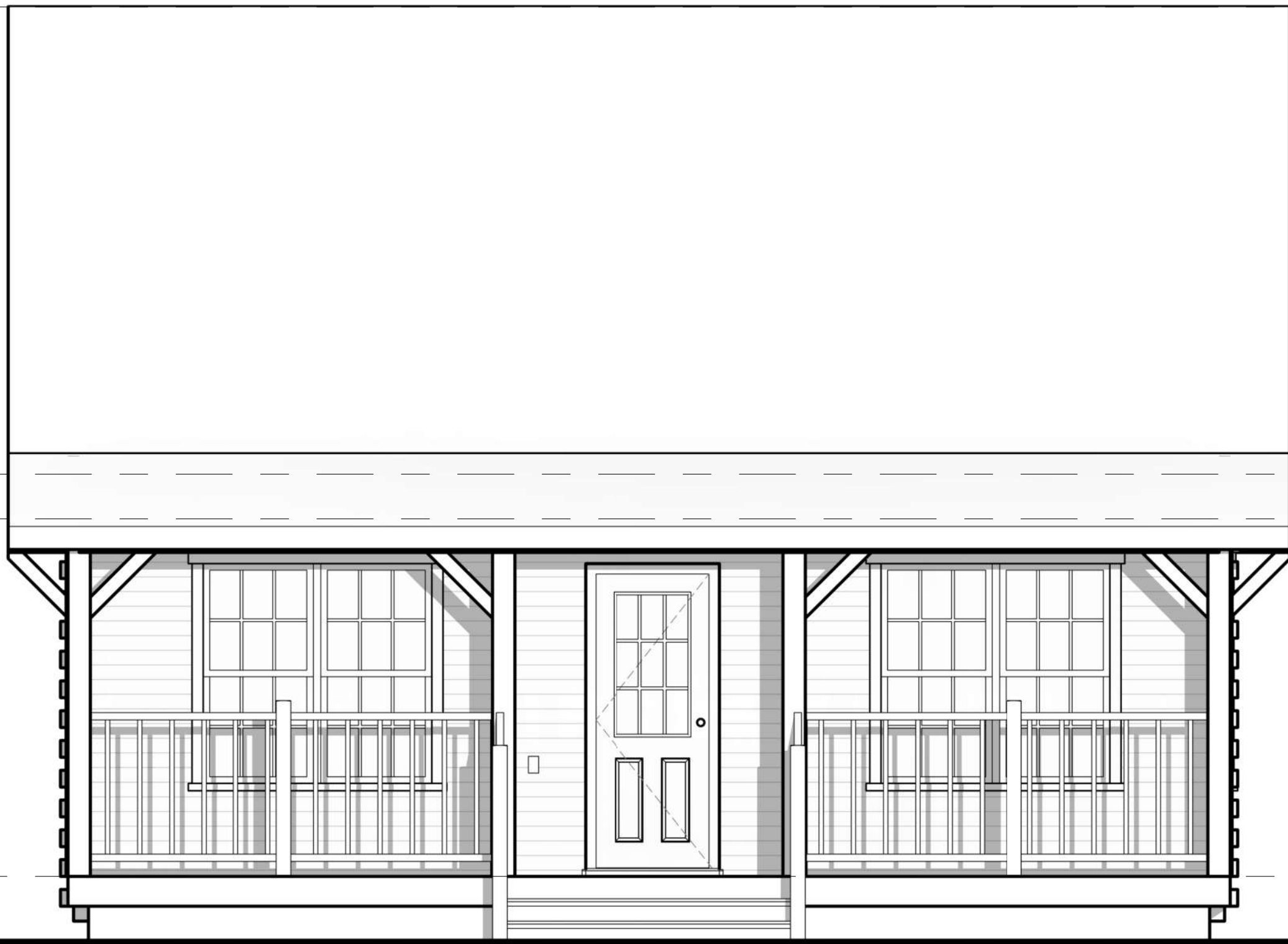
A-002

Sheet Number	A-002
Scale	1/2" = 1'-0"

Roof Plan
20' - 11 1/2"

Second Floor
10' - 6"
Ceiling Height
9' - 6"

First Floor Level
1' - 6"
Ground Floor
0' - 0"



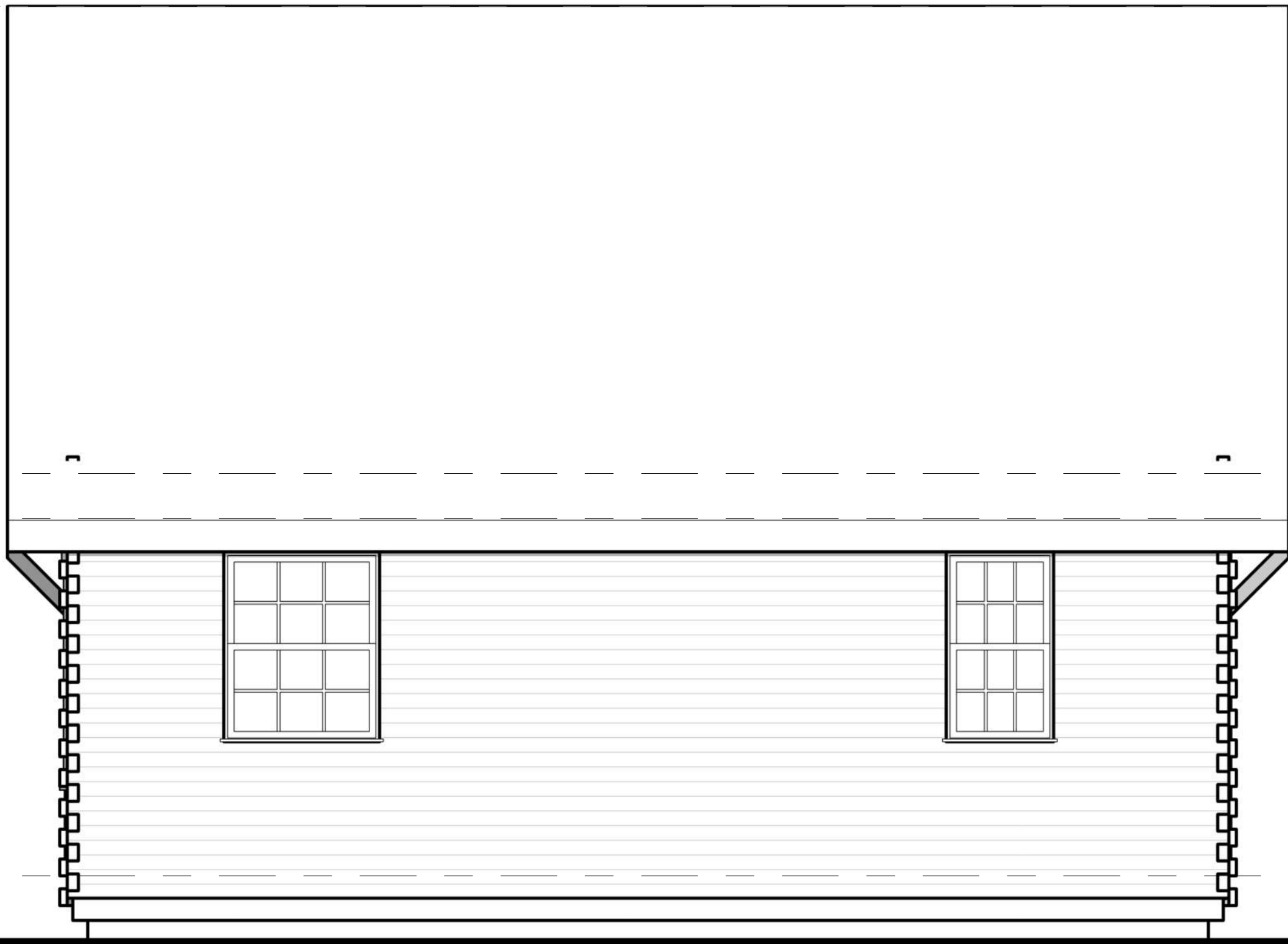
SOUTH EXTERIOR ELEVATION

BASEMENT
-8' - 0"

Roof Plan
20' - 11 1/2"

Second Floor
10' - 6"
Ceiling Height
9' - 6"

First Floor Level
1' - 6"
Ground Floor
0' - 0"



NORTH EXTERIOR ELEVATION

NOTES

1. DRAWINGS SHOULD BE PRINTED ON ANSI C SIZE PAPER TO ENSURE ACCURATE SCALE PRINTING 3/8" = 1'-0"
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No.	Description	Date

ADIRONDACK CABIN

ELEVATION I

Project number	BB-HP0014
Date	09/2021
Drawn by	B.B
Checked by	J.L

A-003

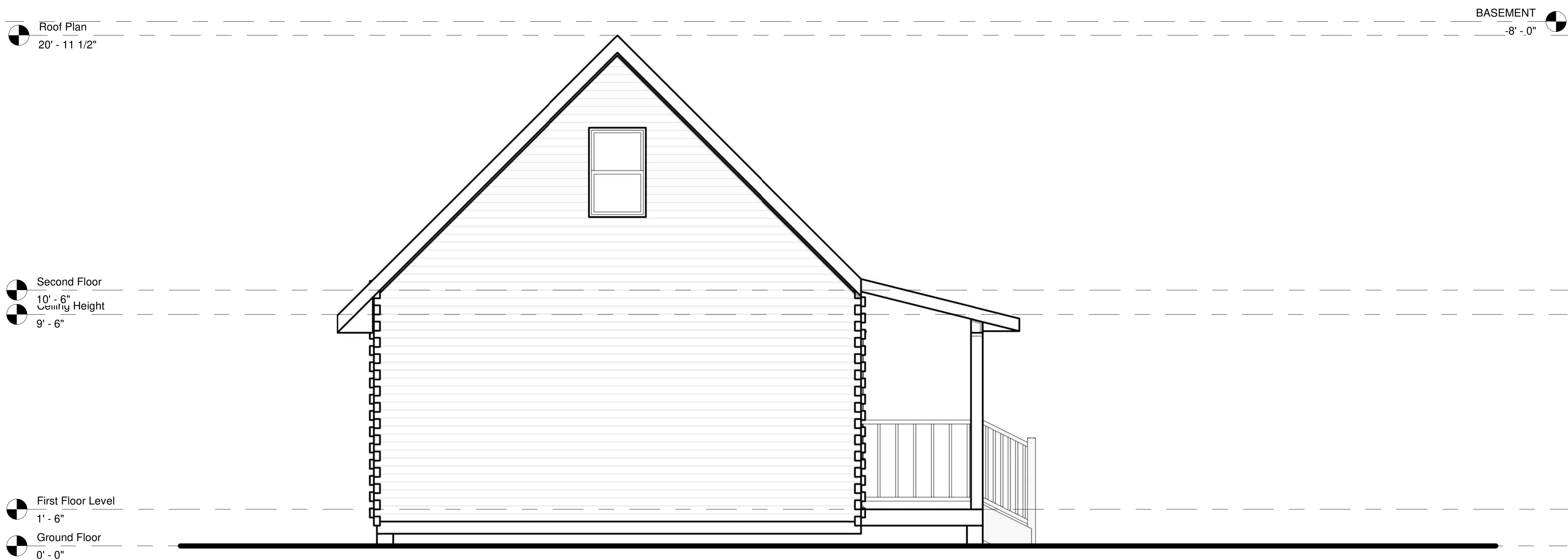
Sheet Number	A-003
Scale	3/8" = 1'-0"

NOTES

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EAST EXTERIOR ELEVATION



WEST EXTERIOR ELEVATION

ADIRONDACK CABIN

ELEVATIONS II

Project number	BB-HP0014
Date	09/2021
Drawn by	B.B
Checked by	J.L

A-004

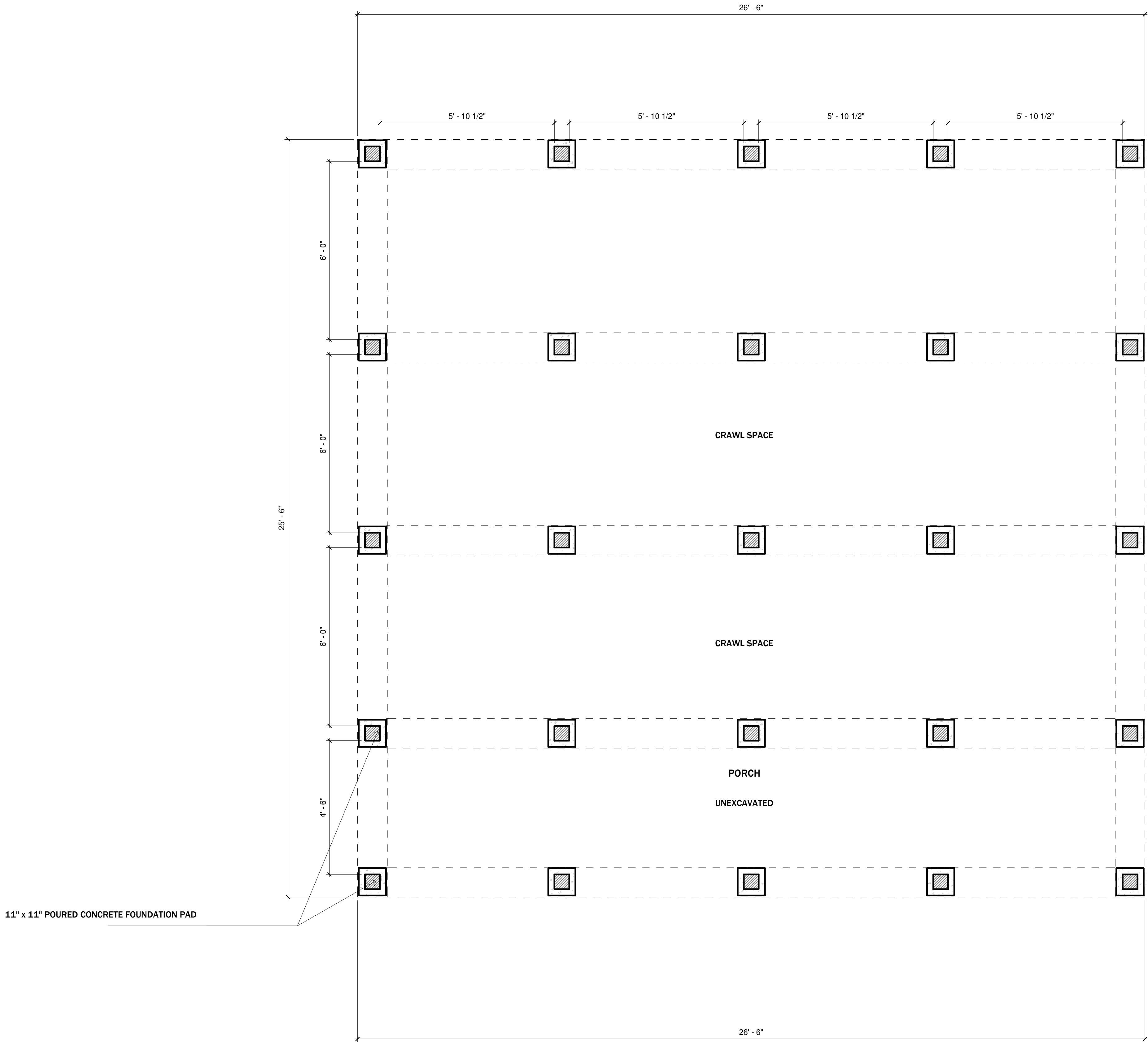
Sheet Number	A-004
Scale	3/8" = 1'-0"

ALL DIMENSIONS TO BE VERIFIED ON SITE

N

NOTES

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FOUNDATION PLAN

ADIRONDACK CABIN

FOUNDATION PLAN

Project number	BB-HP0014
Date	09/2021
Drawn by	B.B
Checked by	J.L

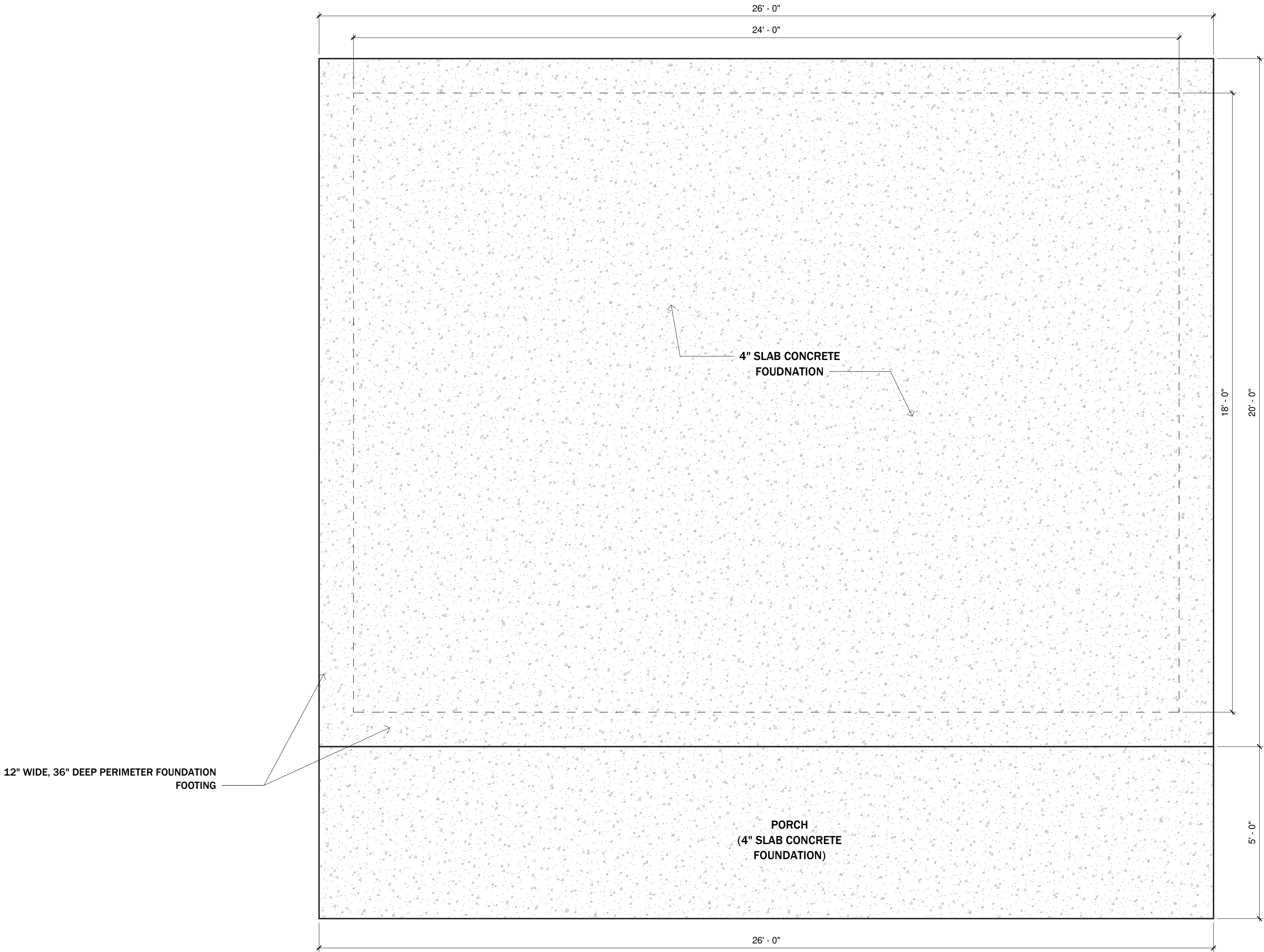
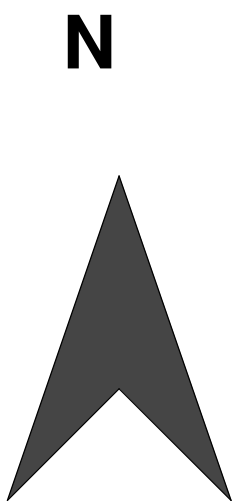
B-101

Sheet Number	B-101
Scale	1/2" = 1'-0"

NOTES

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ALL DIMENSIONS TO BE VERIFIED ON SITE



No.	Description	Date

ADIRONDACK CABIN

SLAB FOUNDATION
OPTION

Project number	BB-HP0014
Date	09/2021
Drawn by	B.B
Checked by	J.L

B-101.5

Sheet Number	B-101.5
Scale	1/2" = 1'-0"

NOTES

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No.	Description	Date

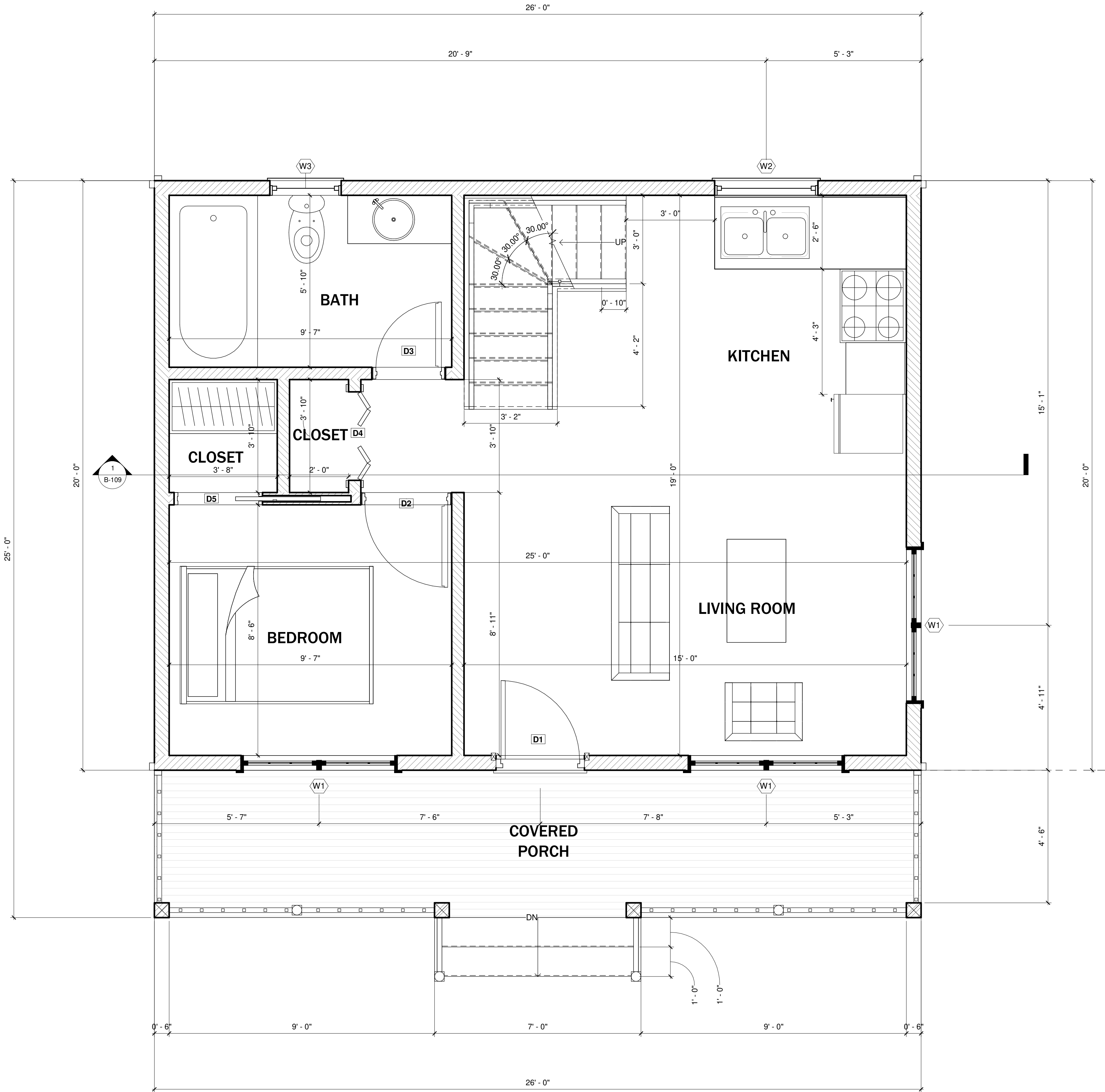
ADIRONDACK CABIN

GROUND FLOOR

Project number	BB-HP0014
Date	09/2021
Drawn by	B.B
Checked by	J.L

B-102

Sheet Number	B-102
Scale	1/2" = 1'-0"



GROUND FLOOR PLAN

- NOTES
1. DRAWINGS SHOULD BE PRINTED ON ANSI C SIZE PAPER TO ENSURE ACCURATE SCALE PRINTING 1/2" = 1'-0"

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No.	Description	Date

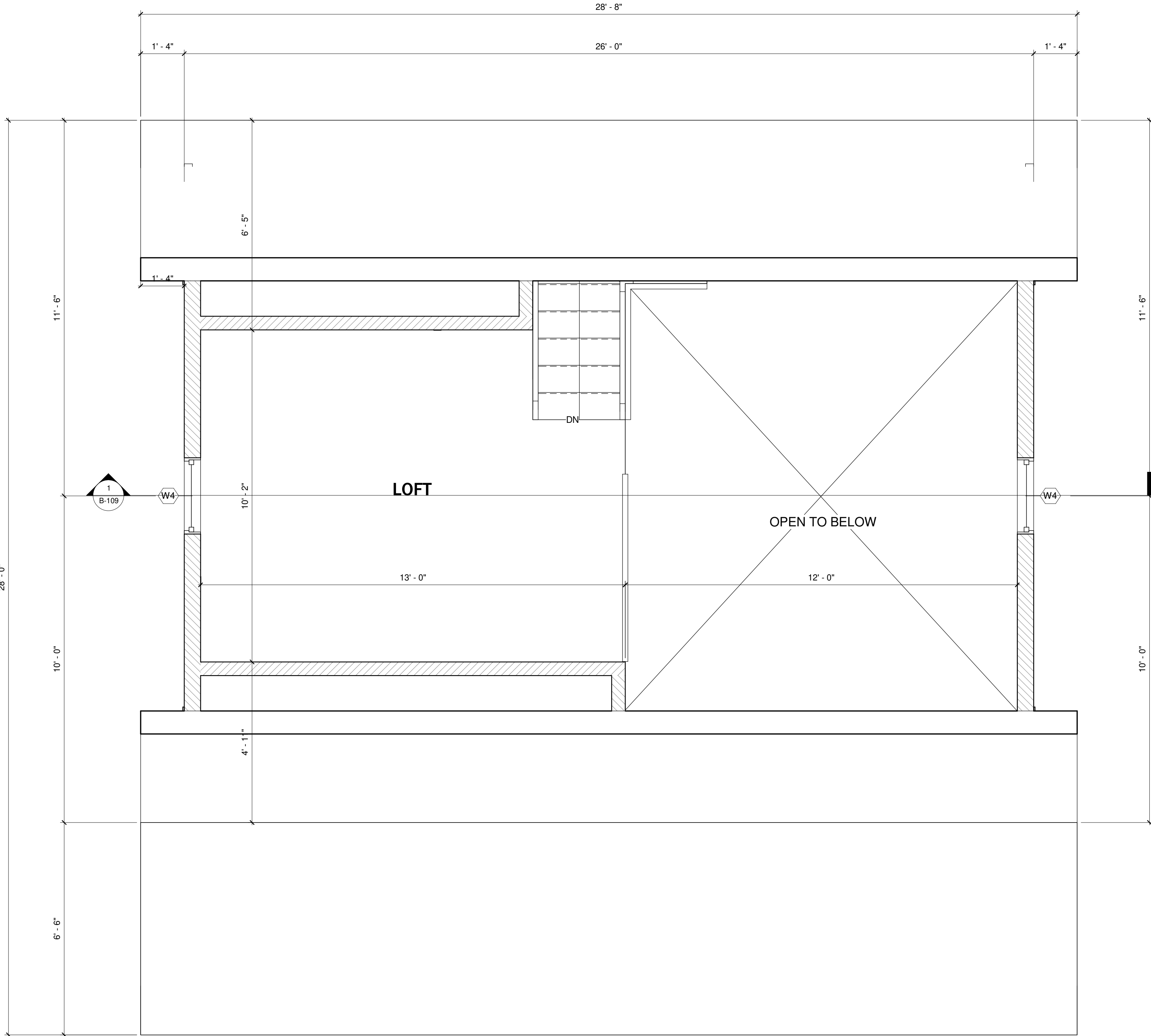
ADIRONDACK CABIN

SECOND FLOOR PLAN

Project number	BB-HP0014
Date	09/2021
Drawn by	B.B
Checked by	J.L

B-103

Sheet Number	B-103
Scale	1/2" = 1'-0"



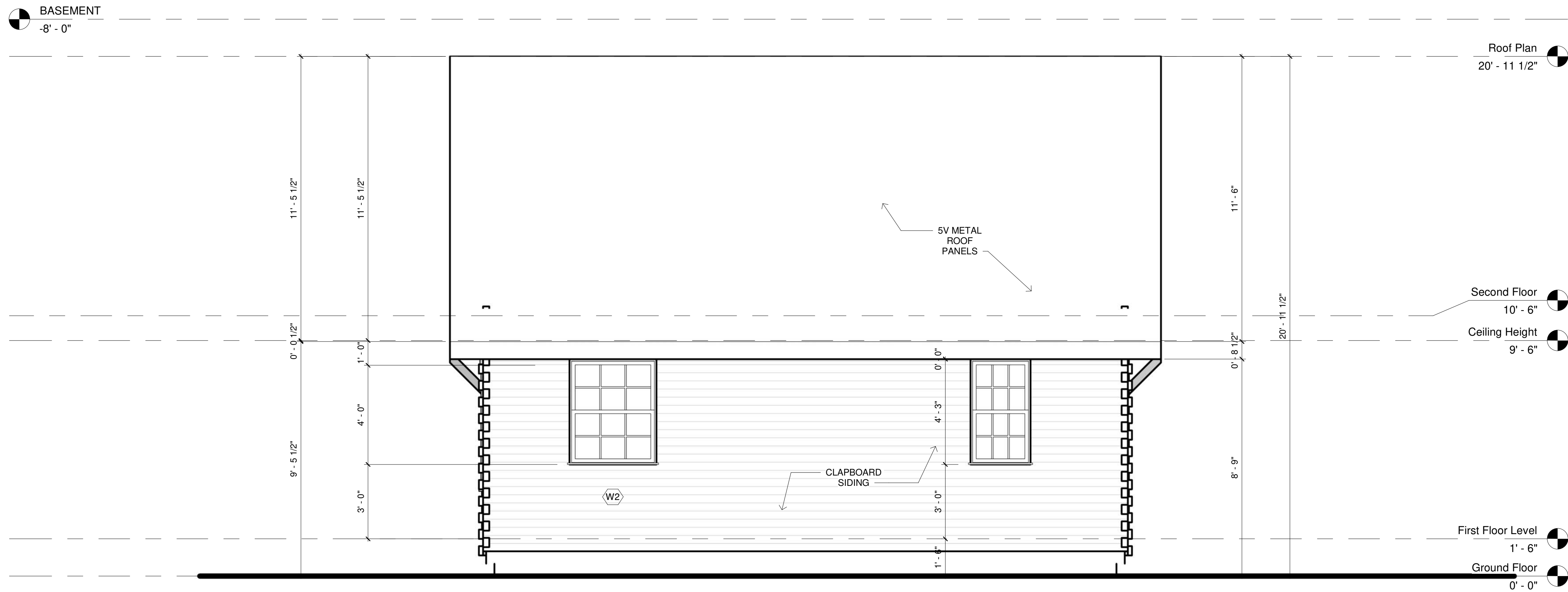
GROUND FLOOR PLAN

NOTES

- DRAWINGS SHOULD BE PRINTED ON ANSI C SIZE PAPER TO ENSURE ACCURATE SCALE PRINTING 3/8" = 1'-0"
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SOUTH EXTERIOR ELEVATION



NORTH EXTERIOR ELEVATION

No.	Description	Date

ADIRONDACK CABIN

NORTH & SOUTH ELEVATION

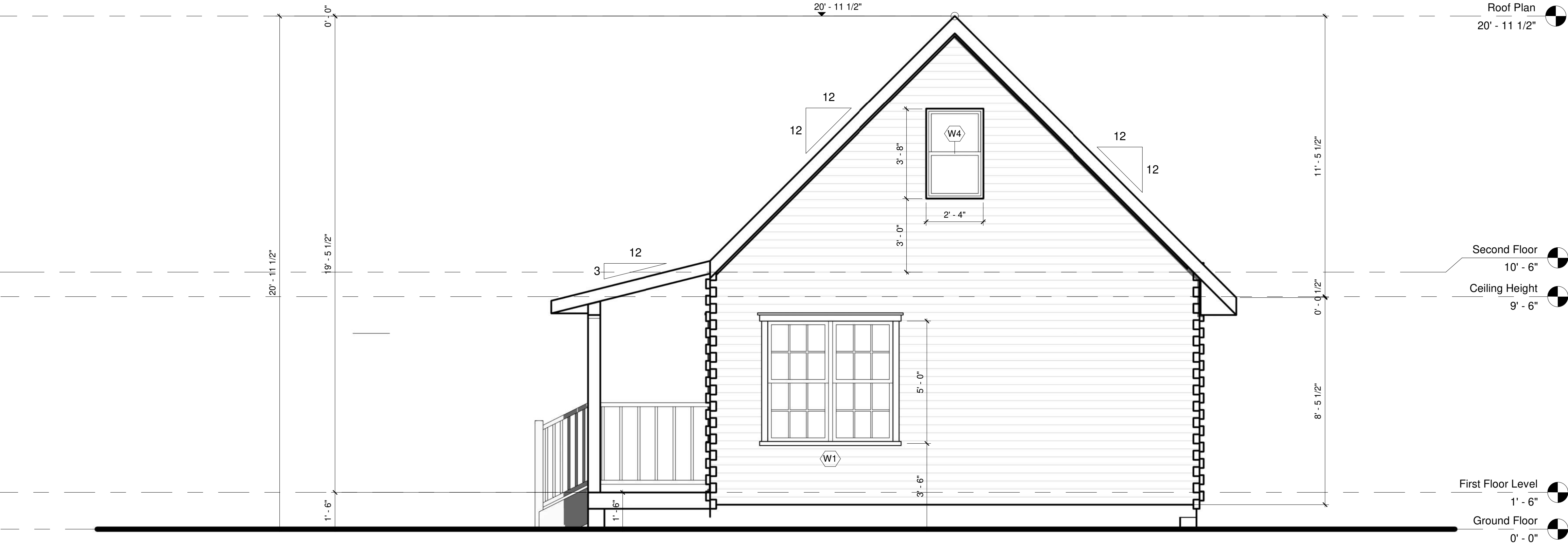
Project number	BB-HP0014
Date	09/2021
Drawn by	B.B
Checked by	J.L

B-104

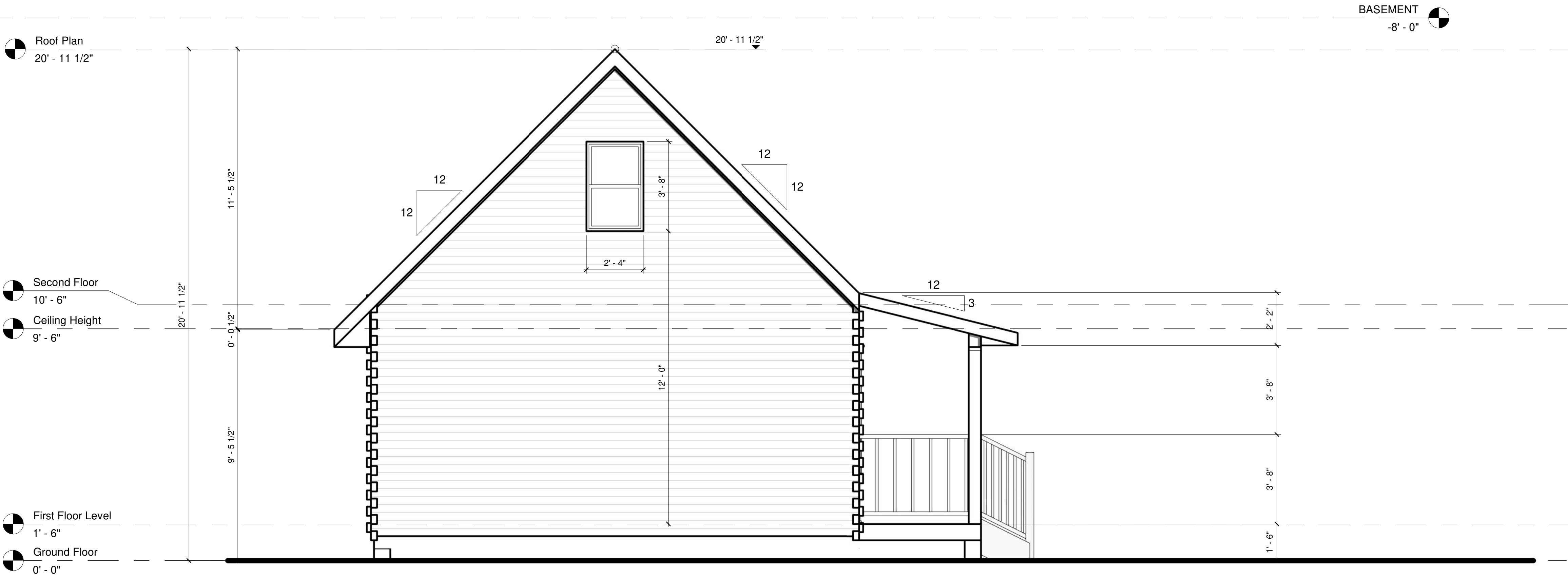
Sheet Number	B-104
Scale	3/8" = 1'-0"

NOTES

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EAST EXTERIOR ELEVATION



WEST EXTERIOR ELEVATION

ADIRONDACK CABIN

EAST & WEST ELEVATION

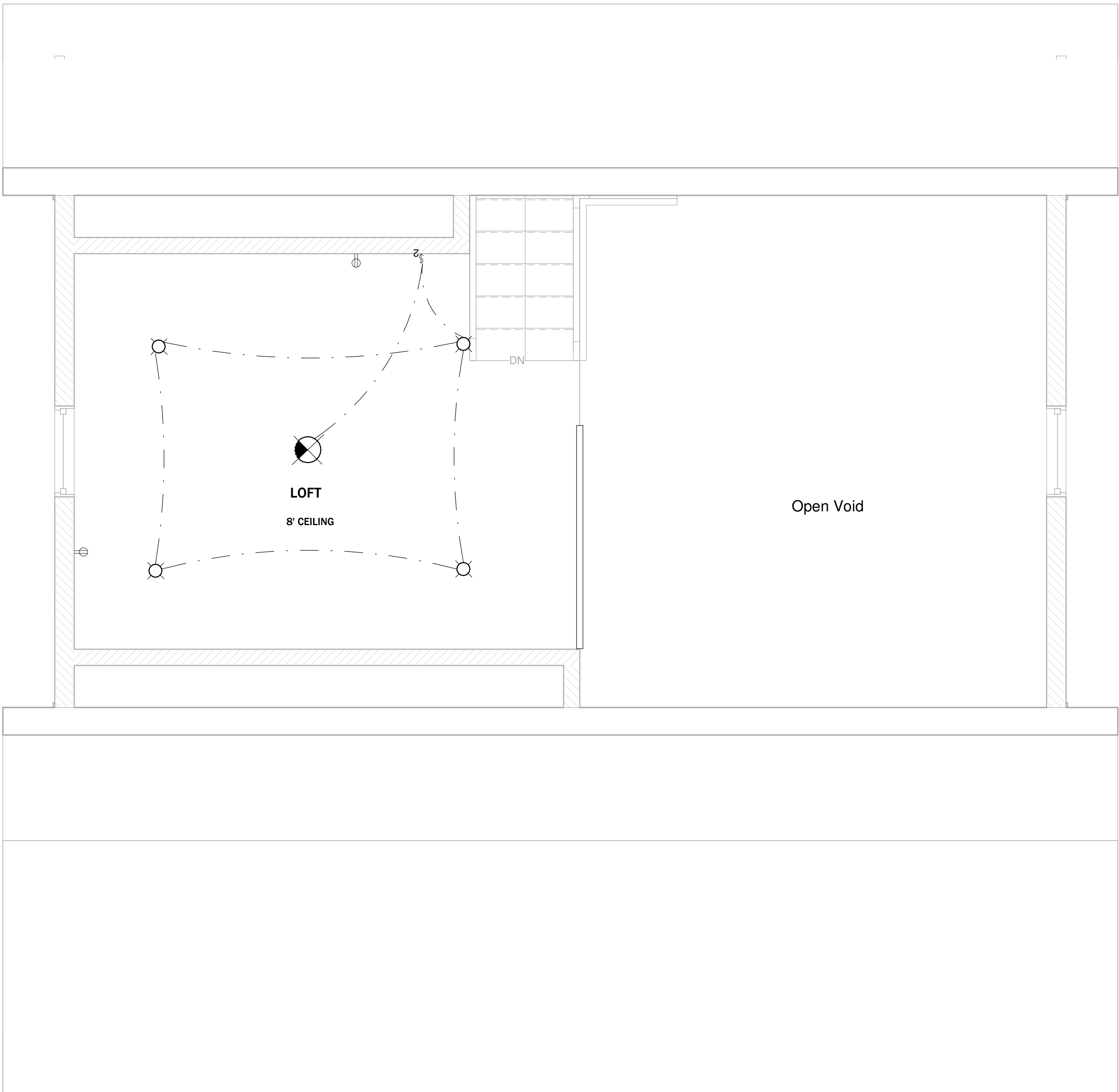
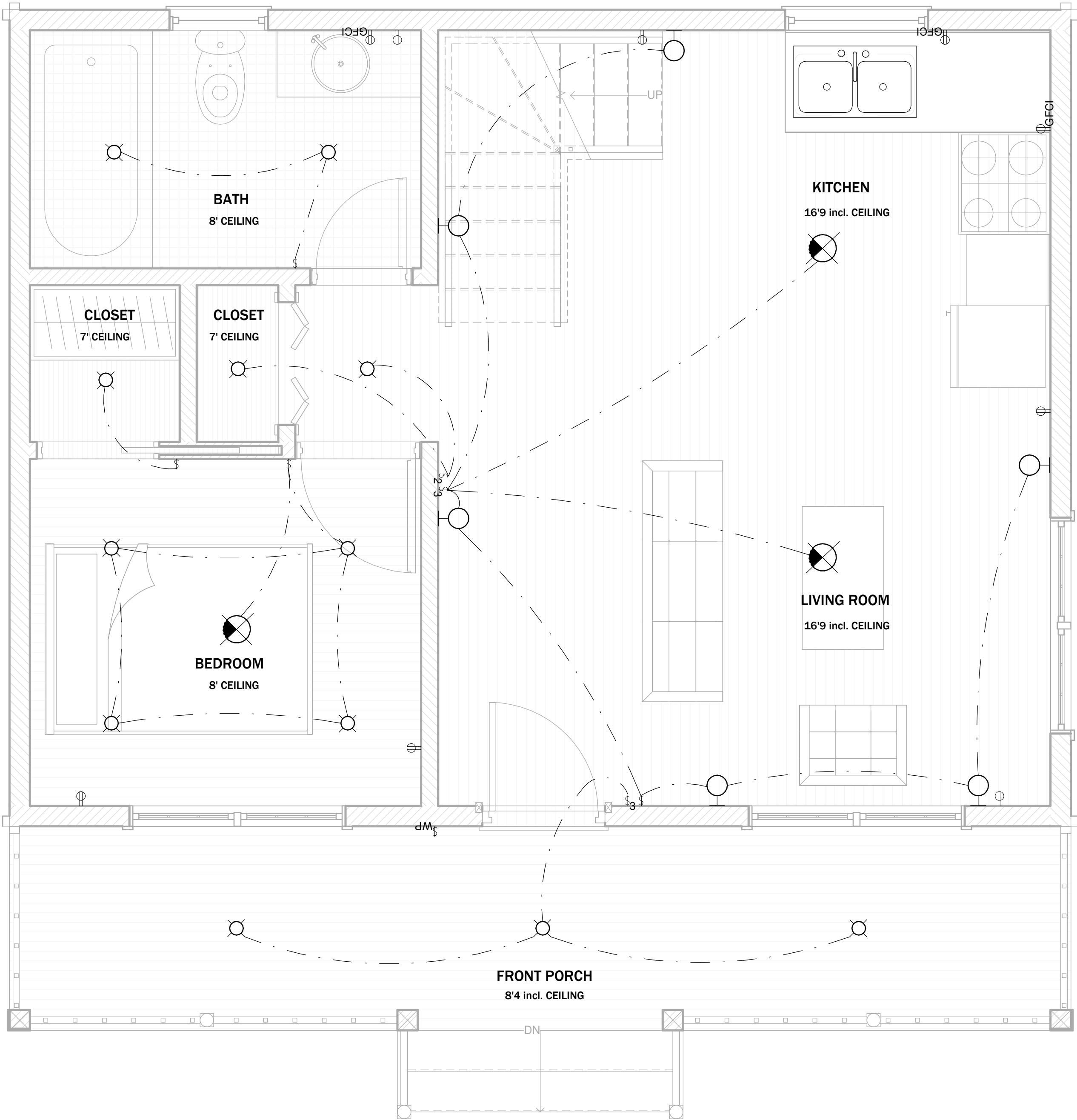
Project number	BB-HP0014
Date	09/2021
Drawn by	B.B
Checked by	J.L

B-105

Sheet Number	B-105
Scale	3/8" = 1'-0"

NOTES

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ELECTRICAL PLAN

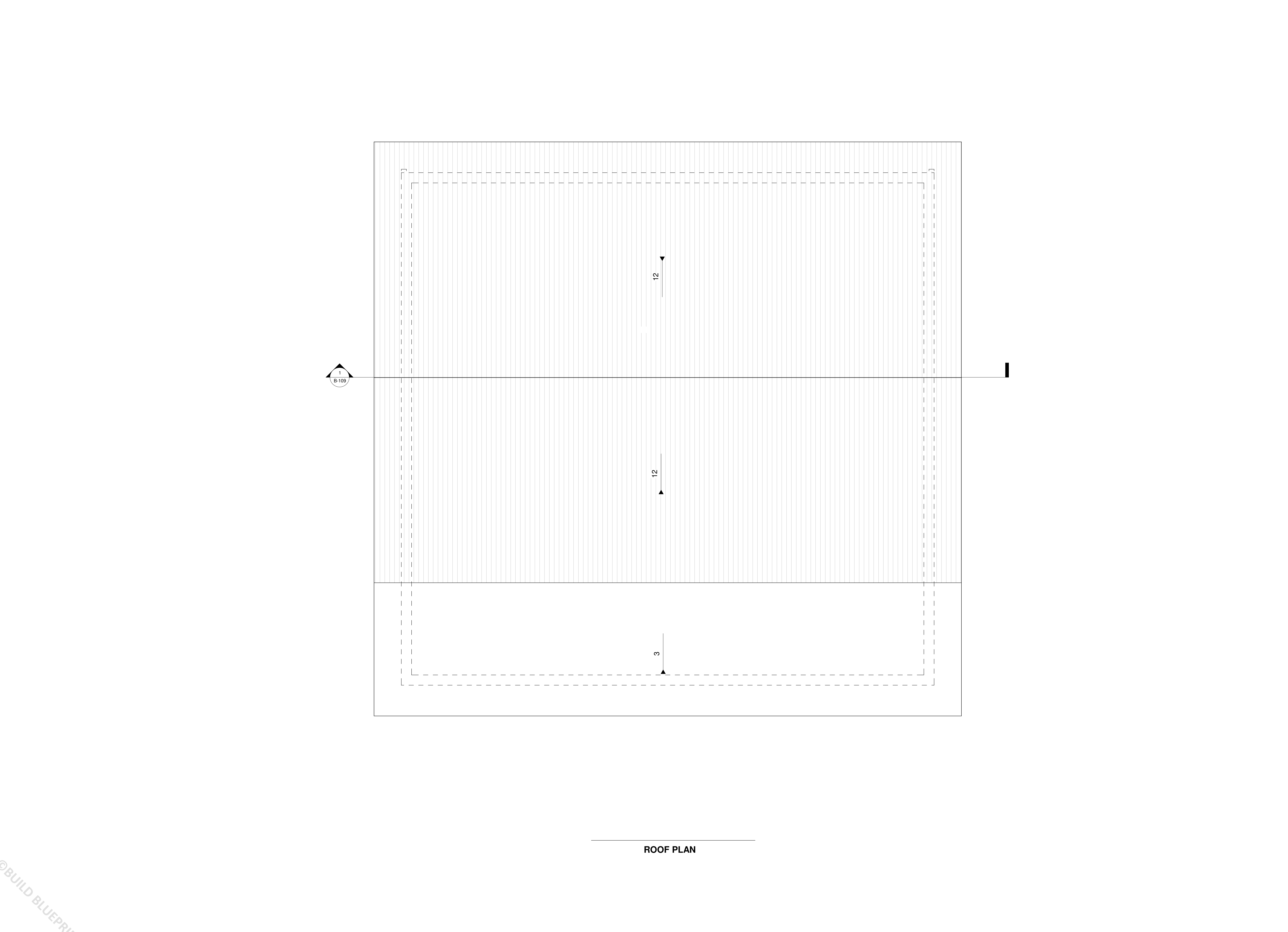
ADIRONDACK CABIN

ELECTRICAL PLAN

Project number	BB-HP0014
Date	09/2021
Drawn by	B.B
Checked by	J.L

B-106

Sheet Number	B-106
Scale	1/2" = 1'-0"



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NOTES

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No.	Description	Date

ADIRONDACK CABIN

ROOF PLAN

Project number

BB-HP0014

Date

09/2021

Drawn by

B.B

Checked by

J.L

B-107

Sheet Number

B-107

Scale

1/2" = 1'-0"

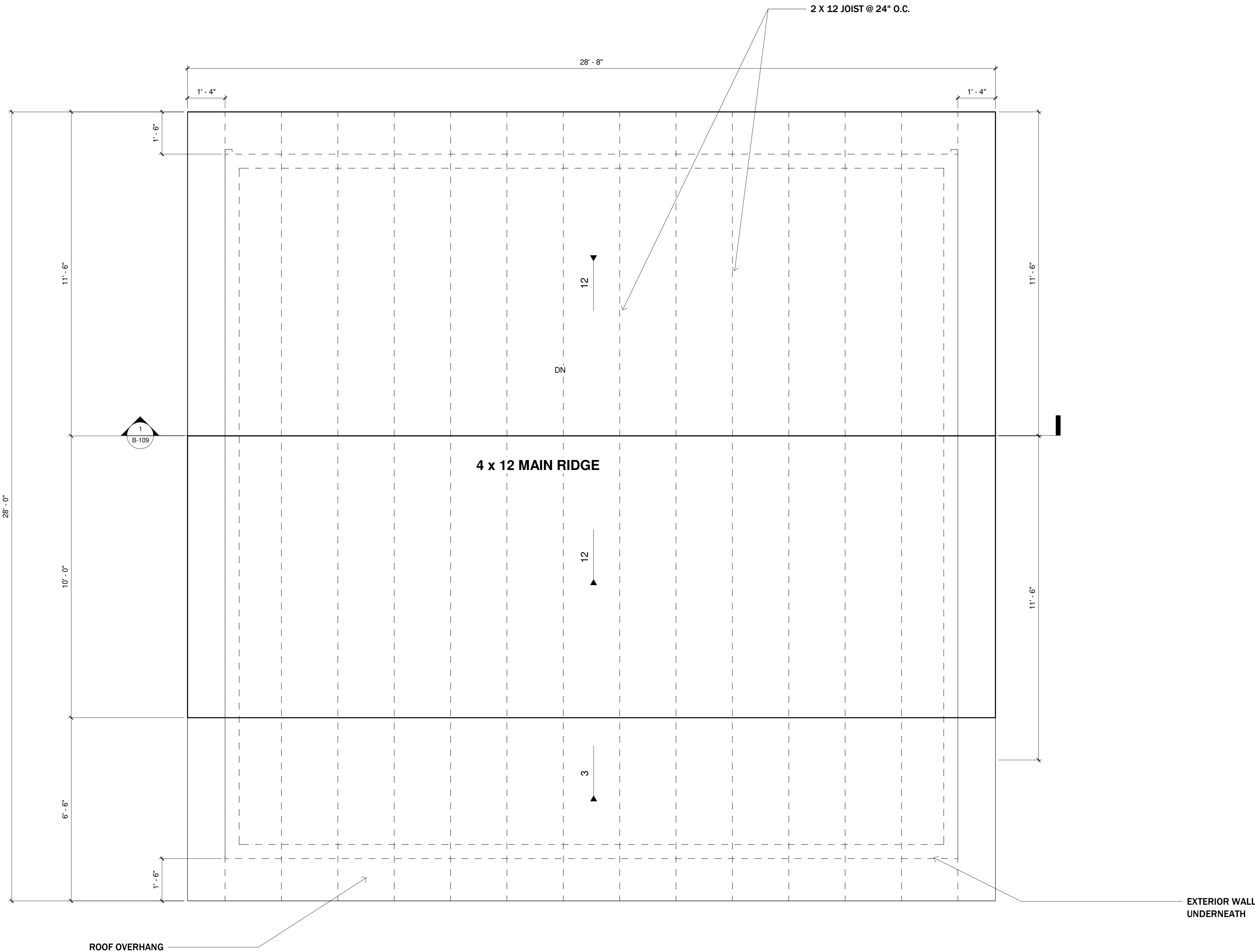
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Page 69 of 160

NOTES

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3. MATERIALS AND FINISHES ILLUSTRATED IN THIS SET ARE TYPICAL, AND SHOULD BE VERIFIED BY YOUR BUILDER OR DESIGNER BEFORE CONSTRUCTION.



ROOF FRAMING PLAN

ADIRONDACK CABIN

ROOF FRAMING PLAN

Project number	BB-HP0014
Date	09/2021
Drawn by	B.B
Checked by	J.L

B-108

Sheet Number	B-108
Scale	1/2" = 1'-0"

NOTES

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Roof Plan
20' - 11 1/2"

Second Floor
10' - 6"

Ceiling Height
9' - 6"

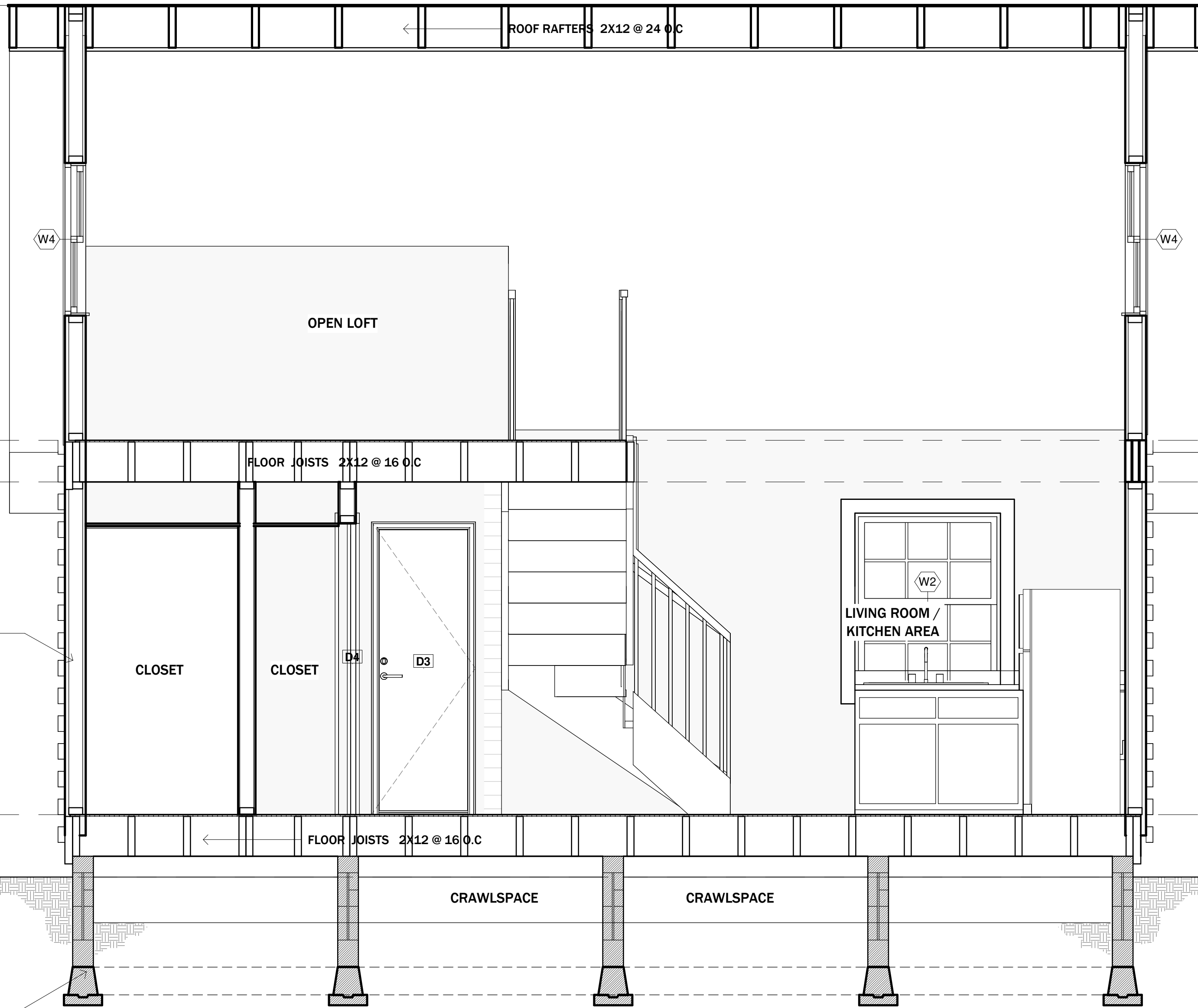
First Floor Level
1' - 6"

Ground Floor
0' - 0"

BASEMENT
-8' - 0"

WALL FRAME 2X6 @ 36" O.C

FOUNDATION FOOTING



SECTION DETAIL 1

No.	Description	Date

ADIRONDACK CABIN

SECTION DETAIL

Project number	BB-HP0014
Date	09/2021
Drawn by	B.B
Checked by	J.L

B-109

Sheet Number	B-109
Scale	1/2" = 1'-0"

NOTES

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No.	Description	Date

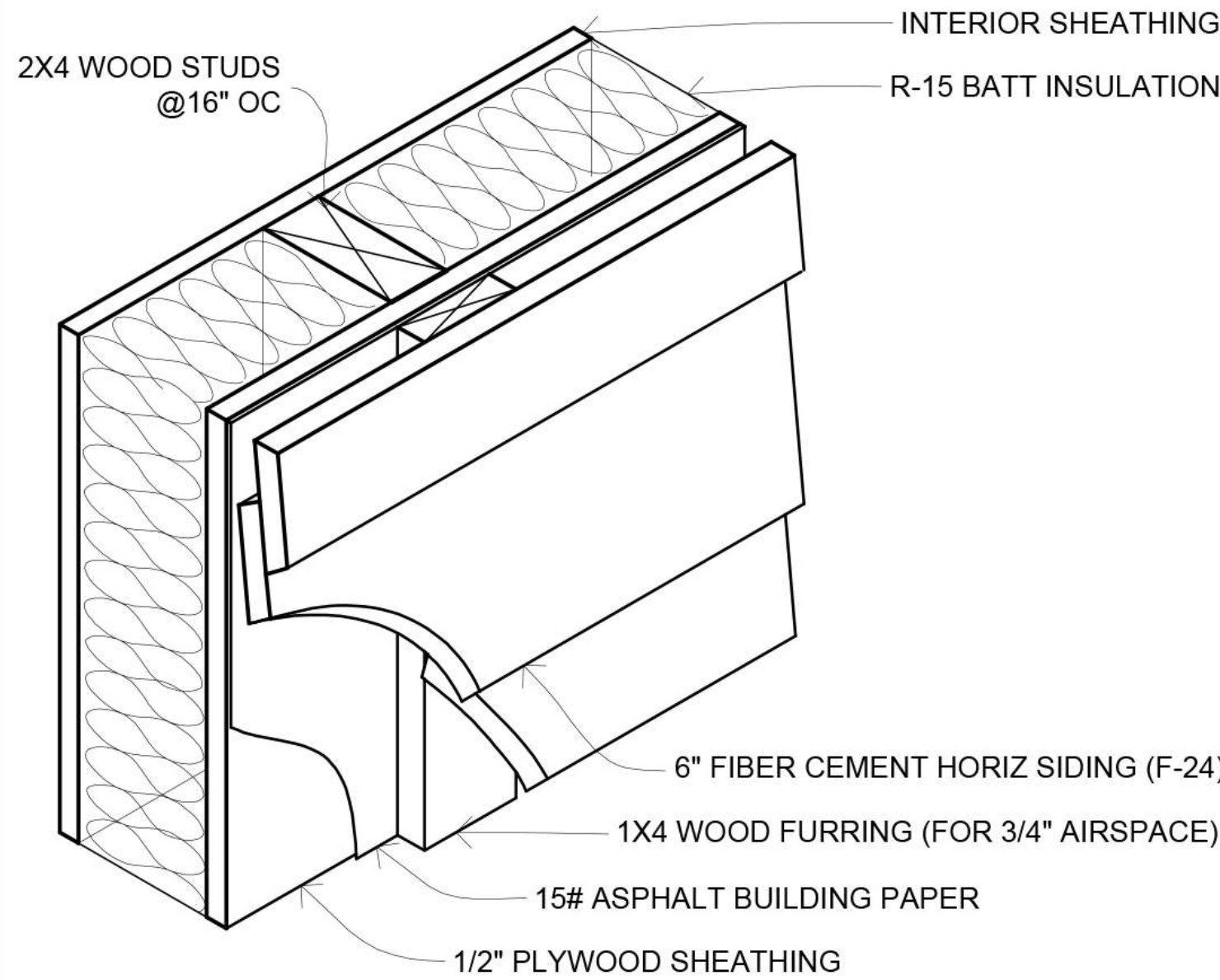
ADIRONDACK CABIN

DETAILS

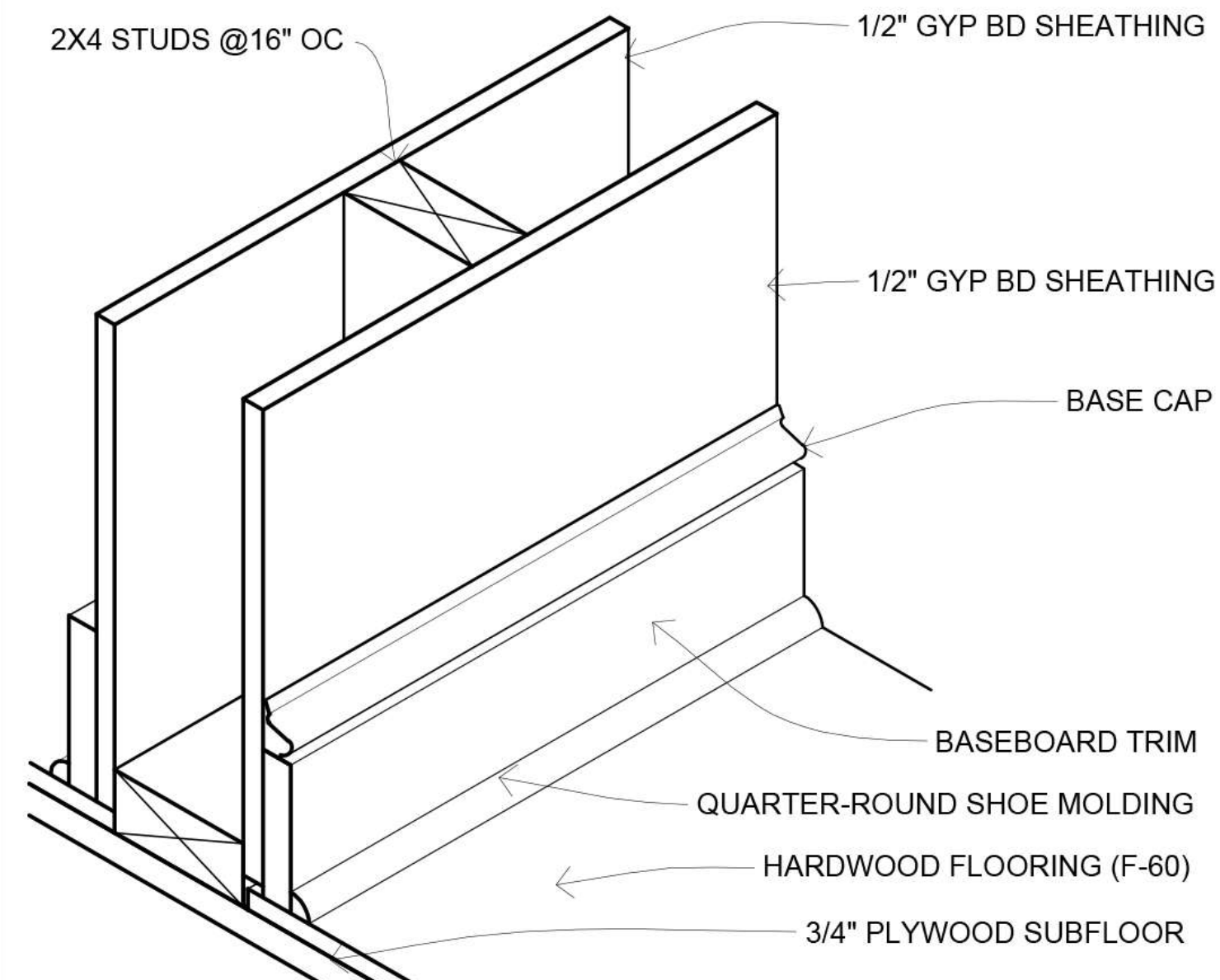
Project number	BB-HP0014
Date	09/2021
Drawn by	B.B
Checked by	J.L

B-110

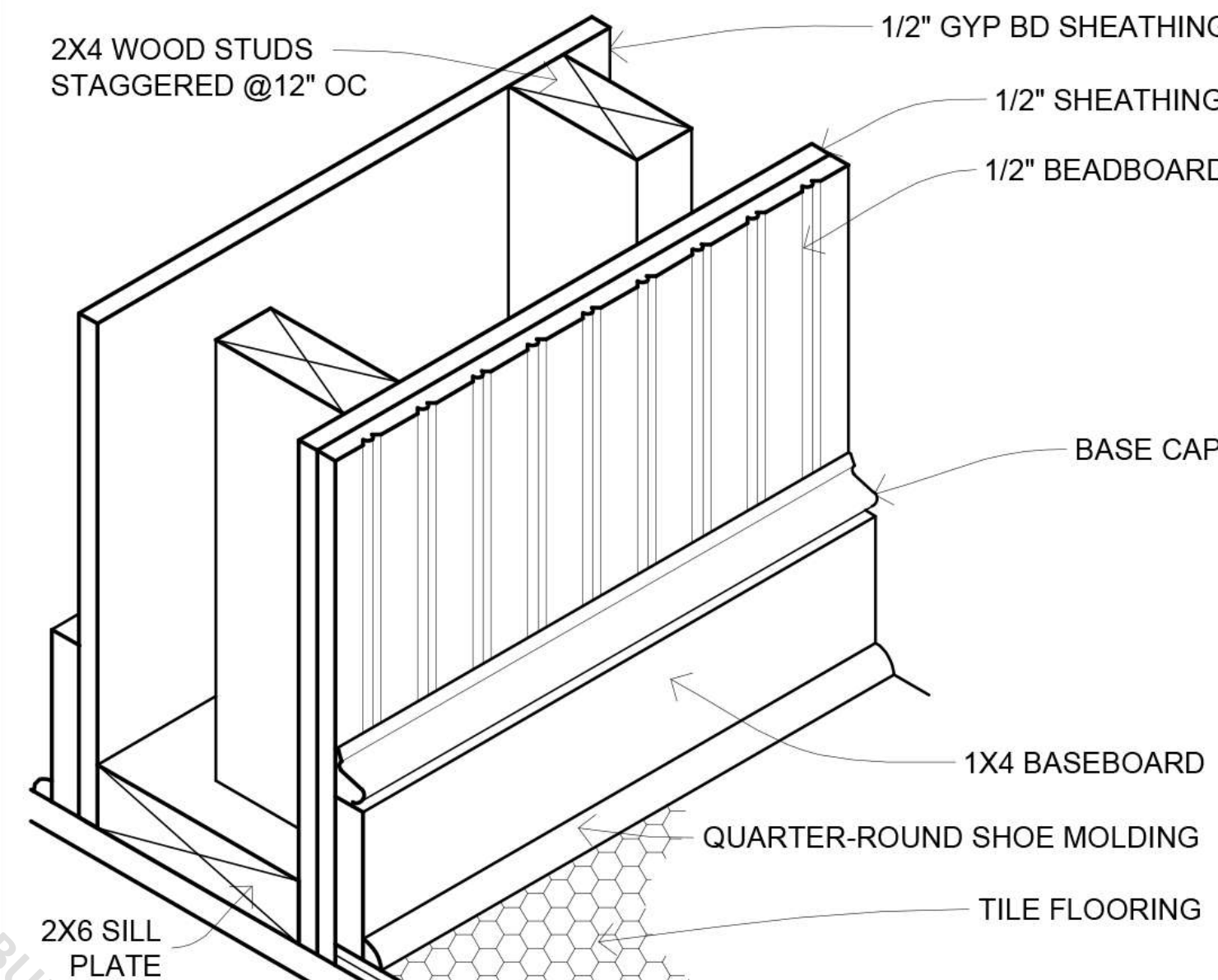
Sheet Number	B-110
Scale	



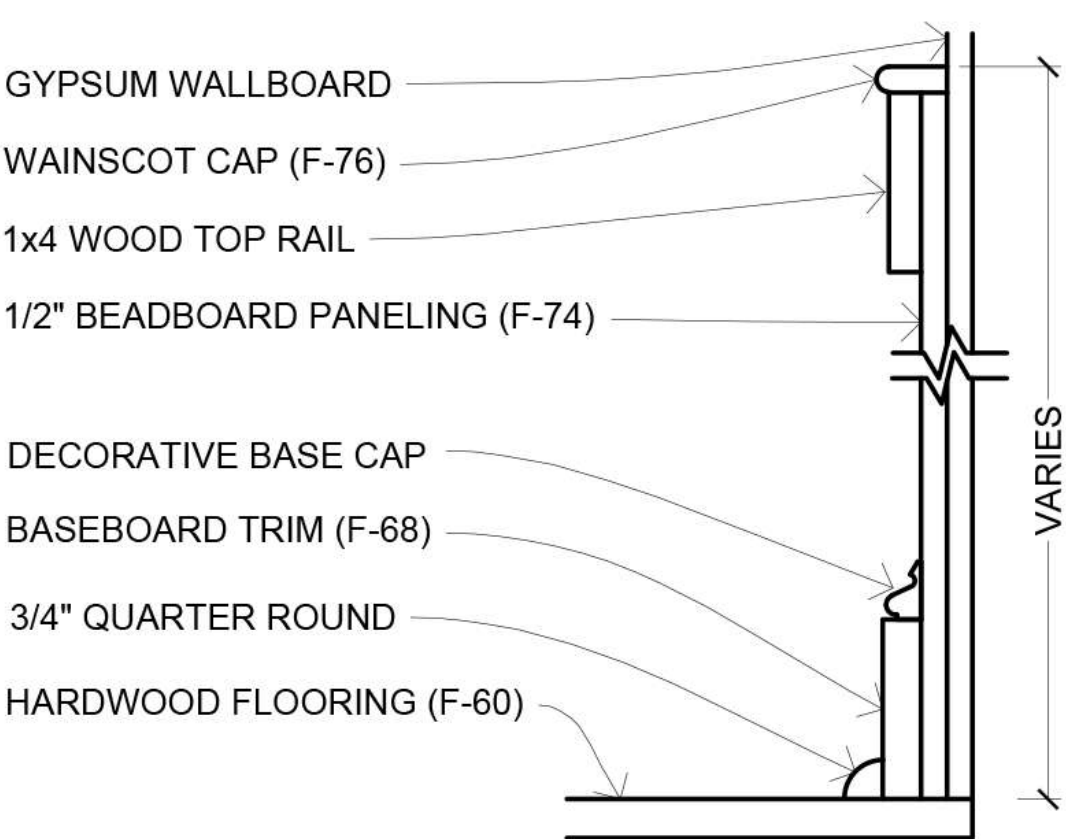
TYPICAL EXTERIOR WALL



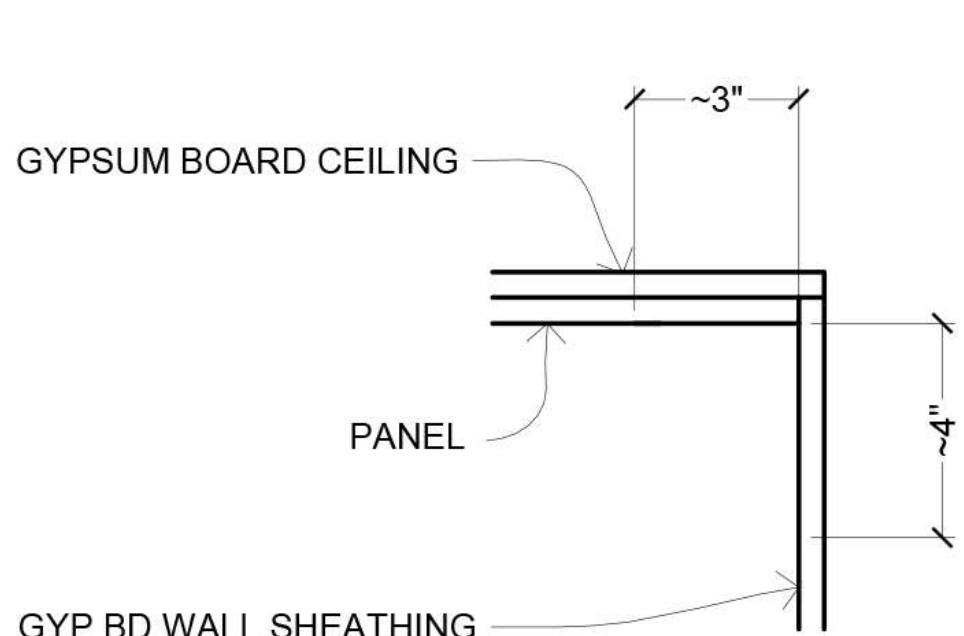
TYPICAL INTERIOR WALL



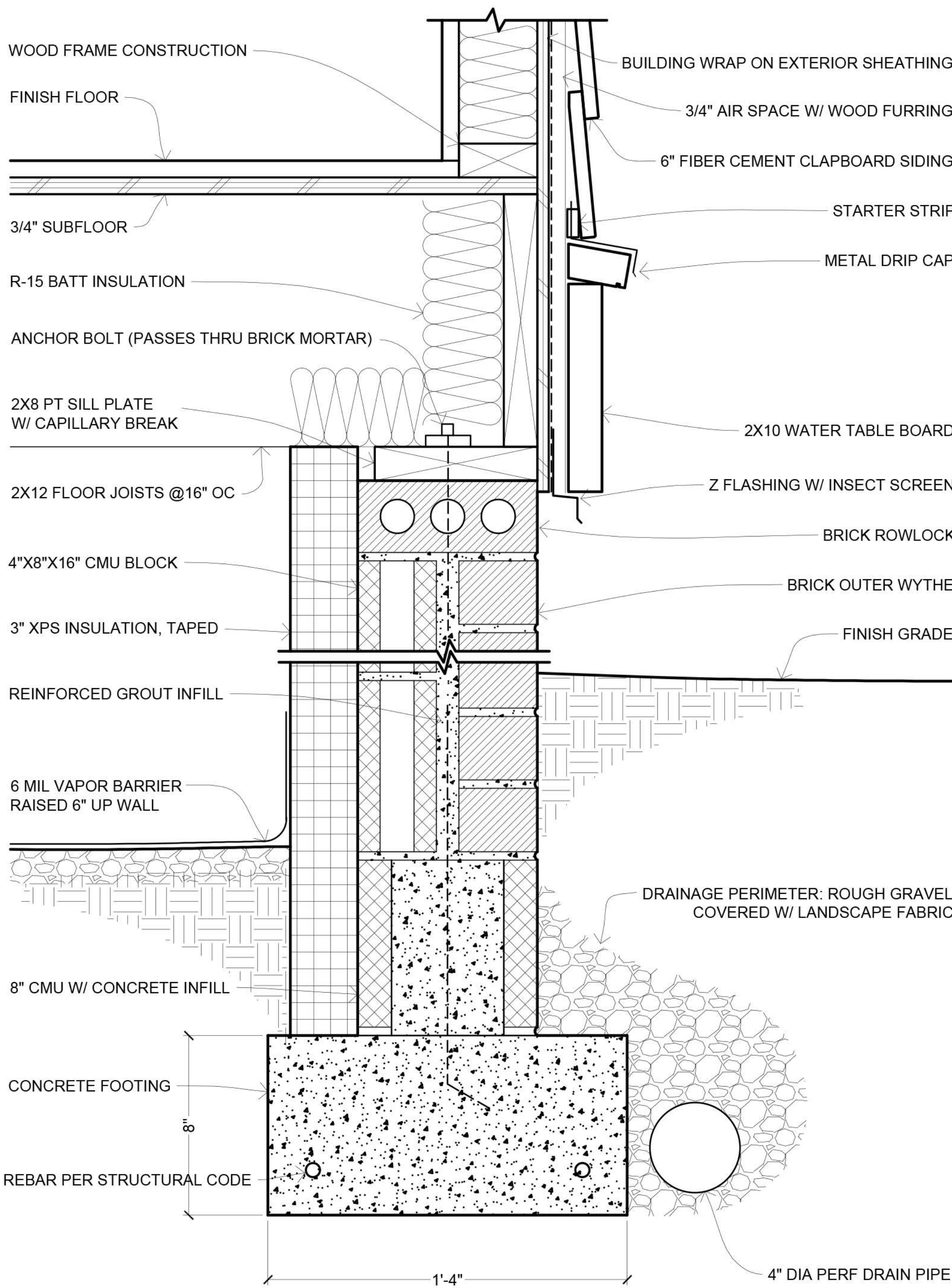
PLUMBING WALL @ TILE FLOOR



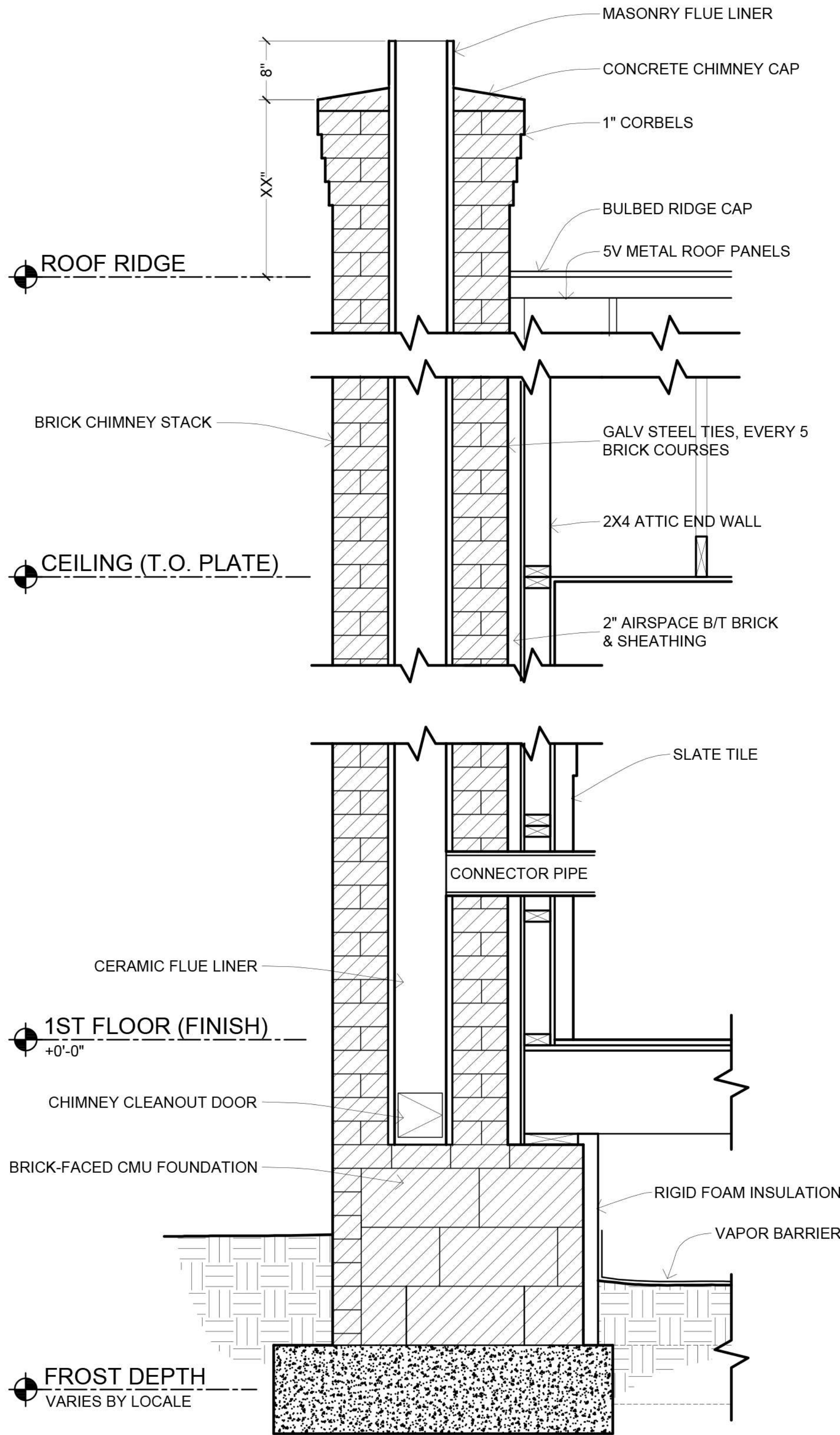
WAINSCOT DETAIL
OPTIONAL



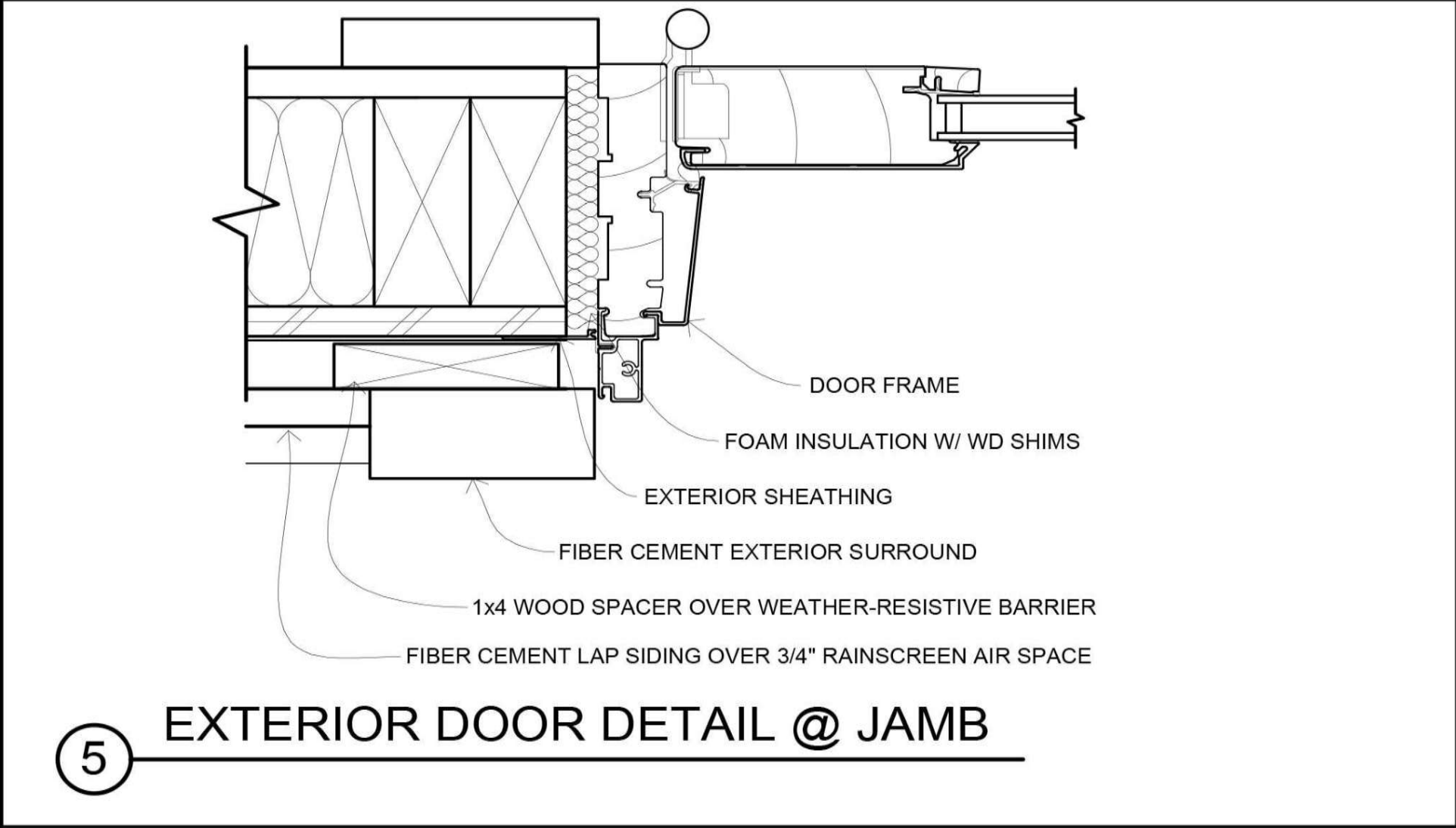
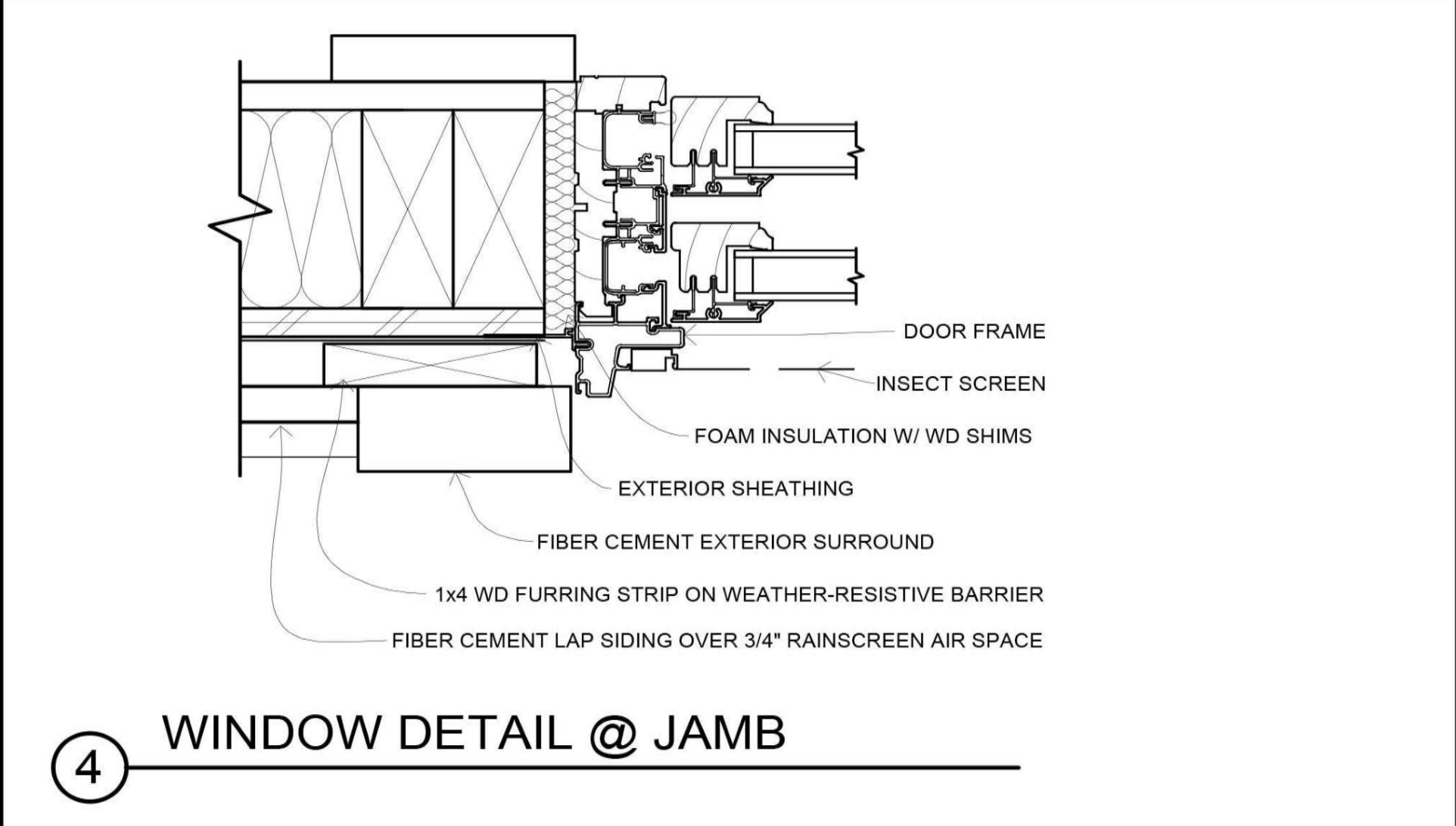
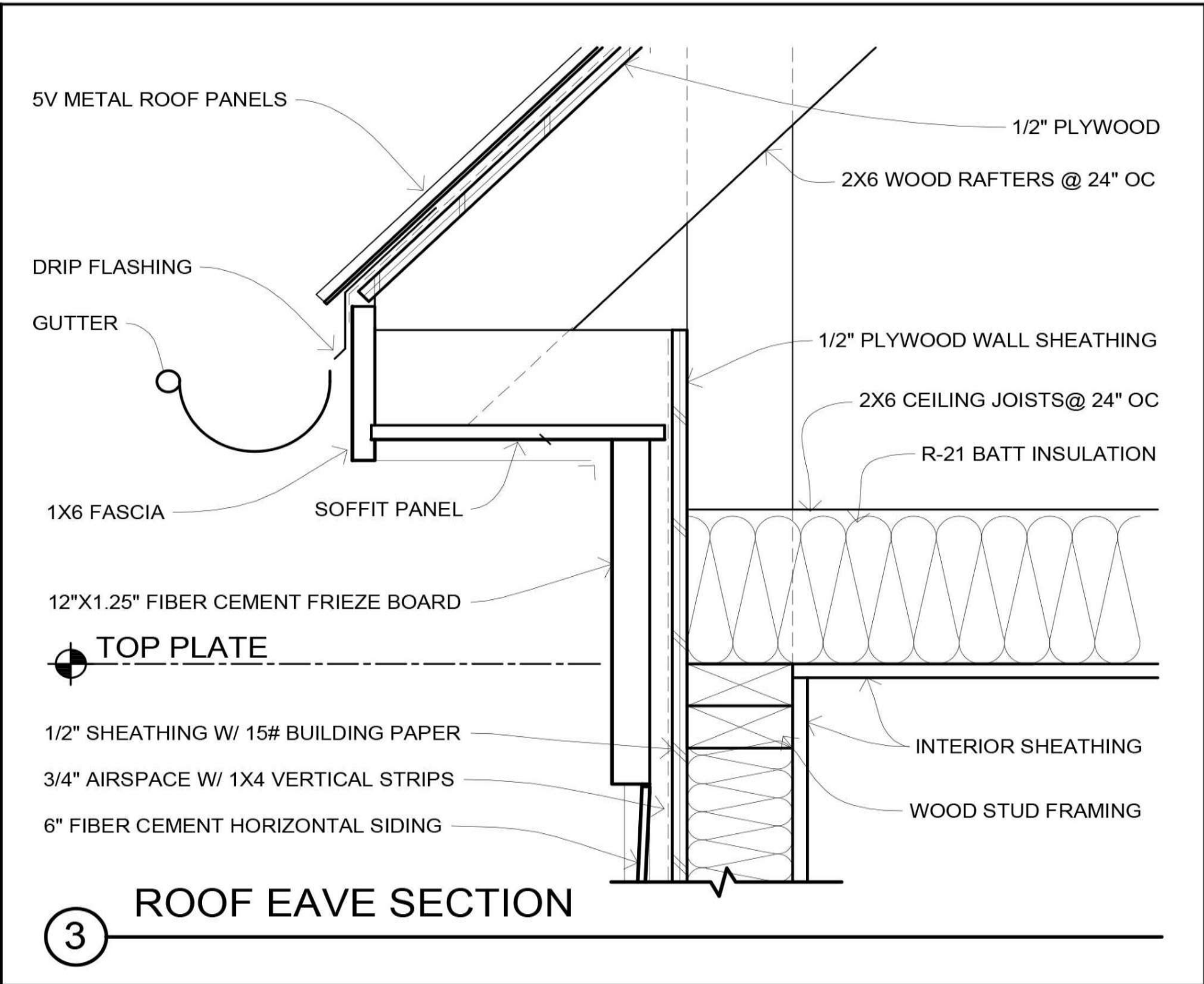
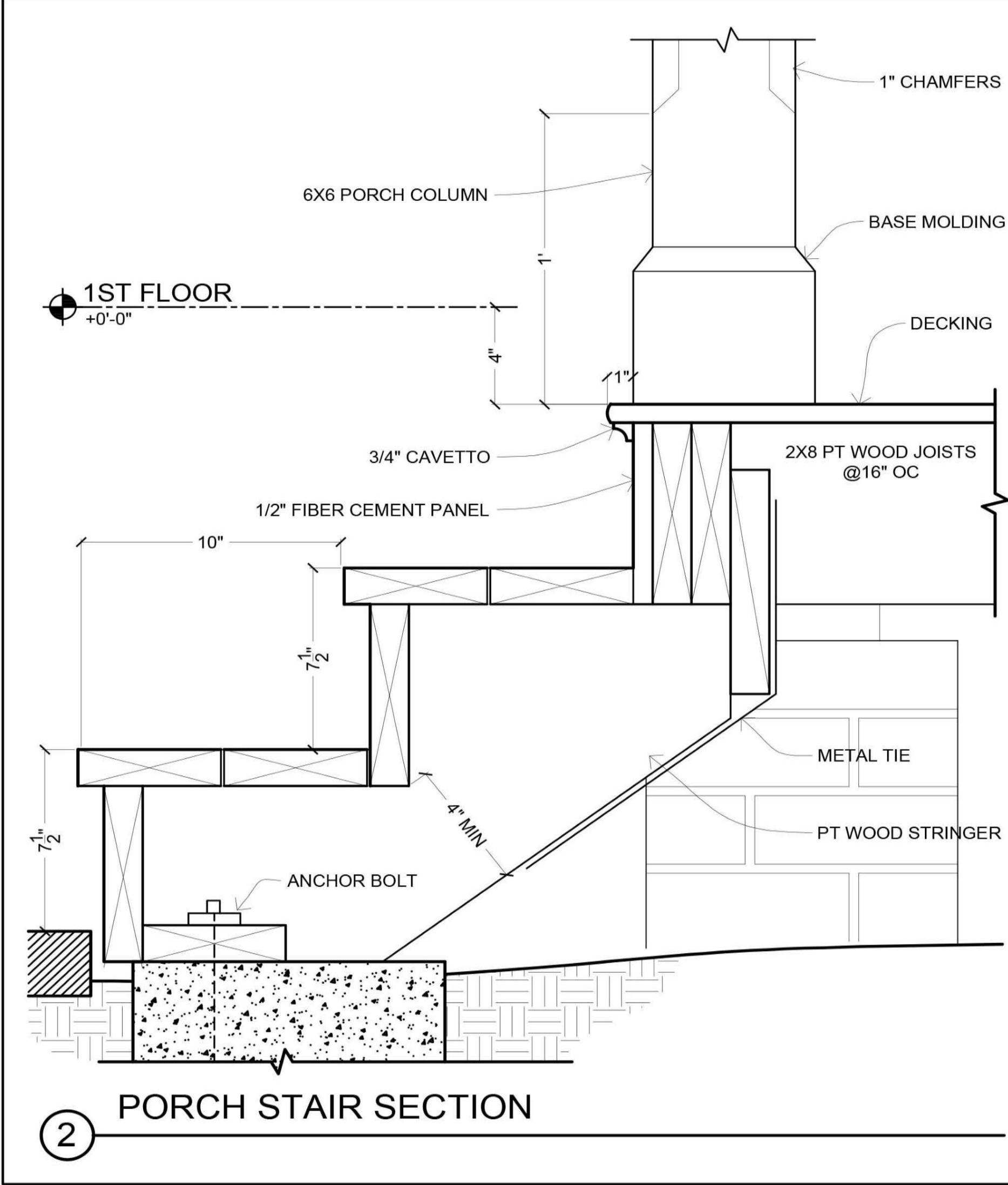
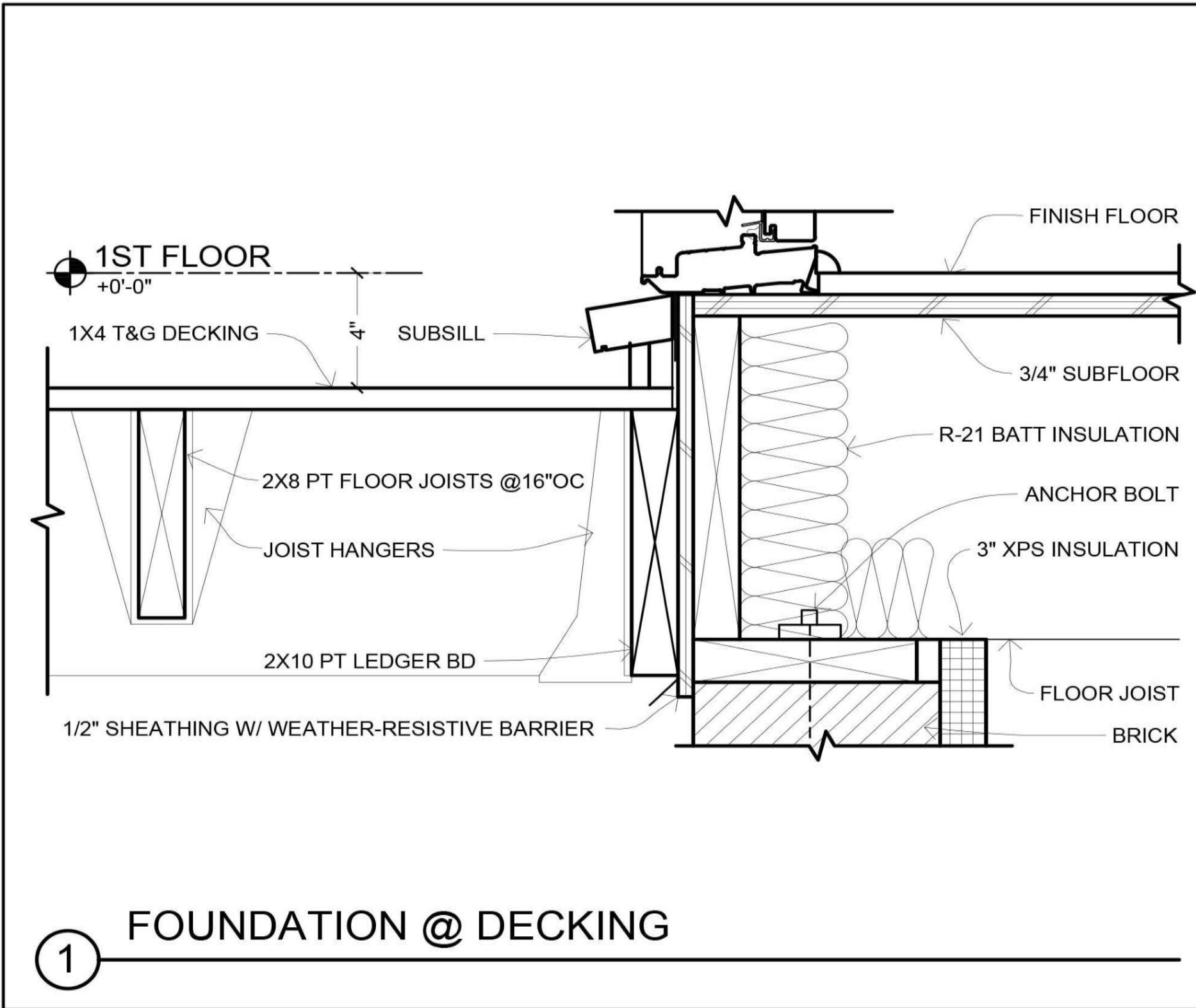
CEILING DETAIL



FOUNDATION DETAIL



DETAIL SECTION THROUGH CHIMNEY



- NOTES
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No.	Description	Date

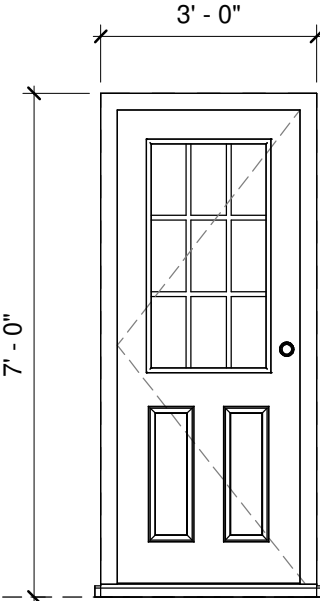
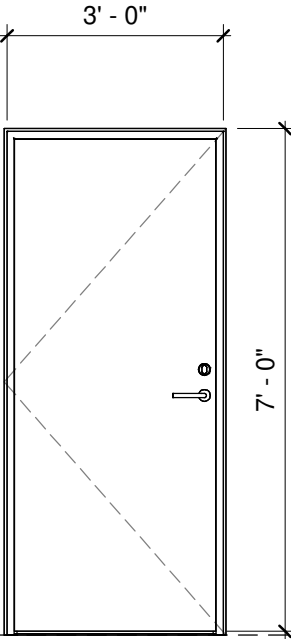
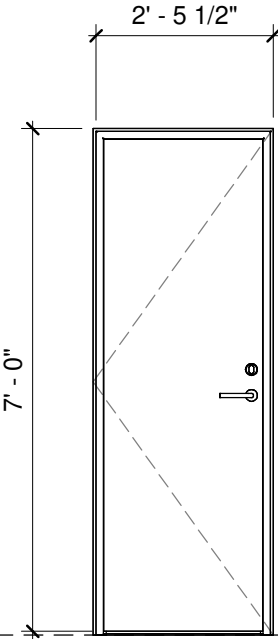
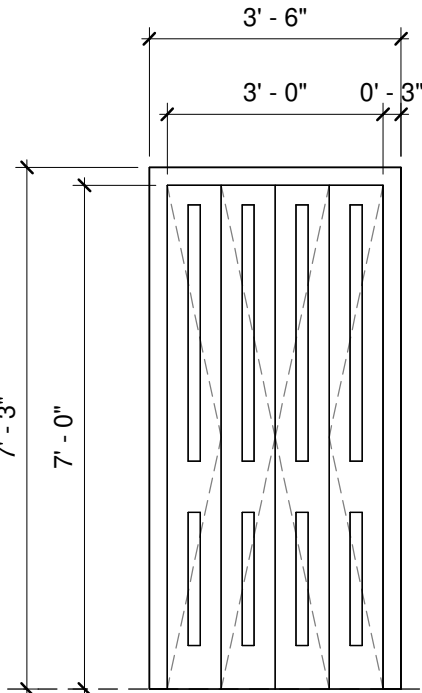
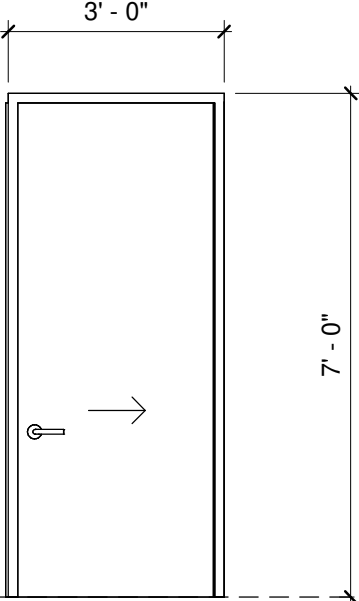
ADIRONDACK CABIN	
DETAILS	
Project number	BB-HP0014
Date	09/2021
Drawn by	B.B
Checked by	J.L
B-111	
Sheet Number	B-111
Scale	

- NOTES
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DOOR SCHEDULE

FL						
Mark/Tag	D1	D2	D3	D4	D6	
Quantity	1	4	1	1	1	
Location	Front Entrance	Bedroom	Bath	Closets - Adjacent Living Area	Bedroom Closet	
Description	Timber Glazed panel door External Door Paint Finished	Timber Flush door Interior Door Plywood Sheath Finished	Timber Flush door Interior Door Plywood Sheath Finished	Single Panelled Bifold Door 2 x 2 Panels Wood frame	Single Sliding Pocket Door Plywood Sheated Interior door	

No.	Description	Date

ADIRONDACK CABIN

DOOR SCHEDULES

Project number	BB-HP0014
Date	09/2021
Drawn by	B.B
Checked by	J.L

C-101

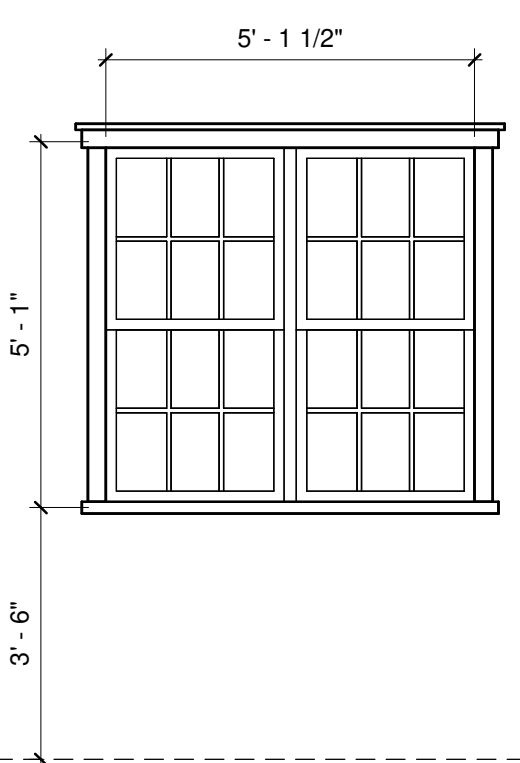
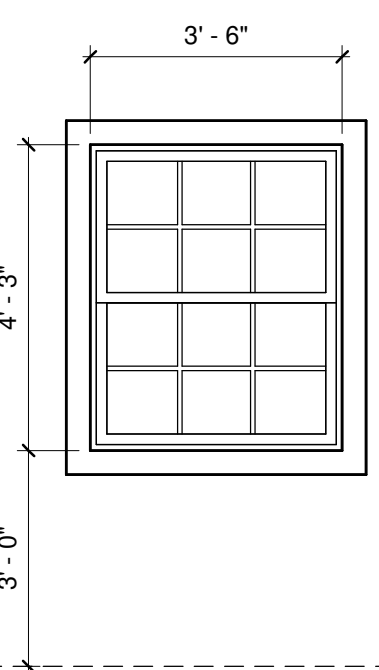
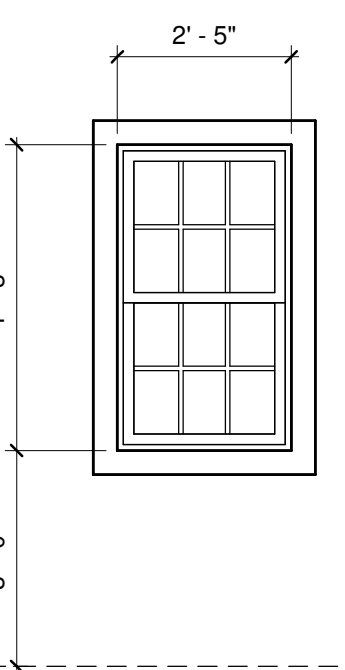
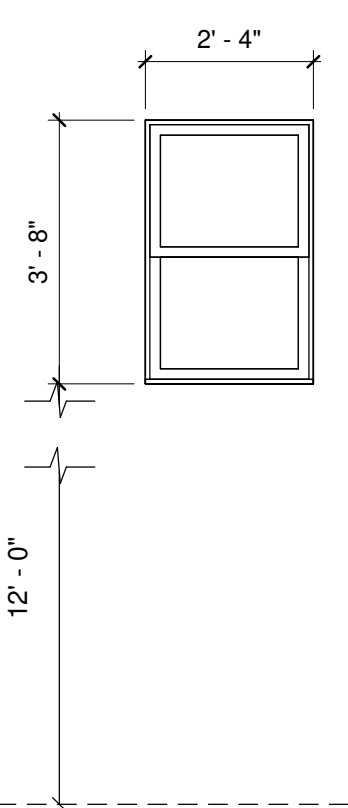
Sheet Number	C-101
Scale	3/8" = 1'-0"

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WINDOWS SCHEDULE

						
FL						
Mark/Tag	W1	W2	W3	W4		
Quantity	3	1	1	2		
Location	Front Facade East Living Room Window	Kitchen/ Sink Window	Bath	Loft (east and west space)		
Description	Double Sash Window Double glazed Wood frame	Single Sash Window Double glazed Wood frame	Single Sash Window Double glazed Wood frame	Single Top hung Window Double glazed Wood frame		

No.	Description	Date

ADIRONDACK CABIN

WINDOW SCHEDULE

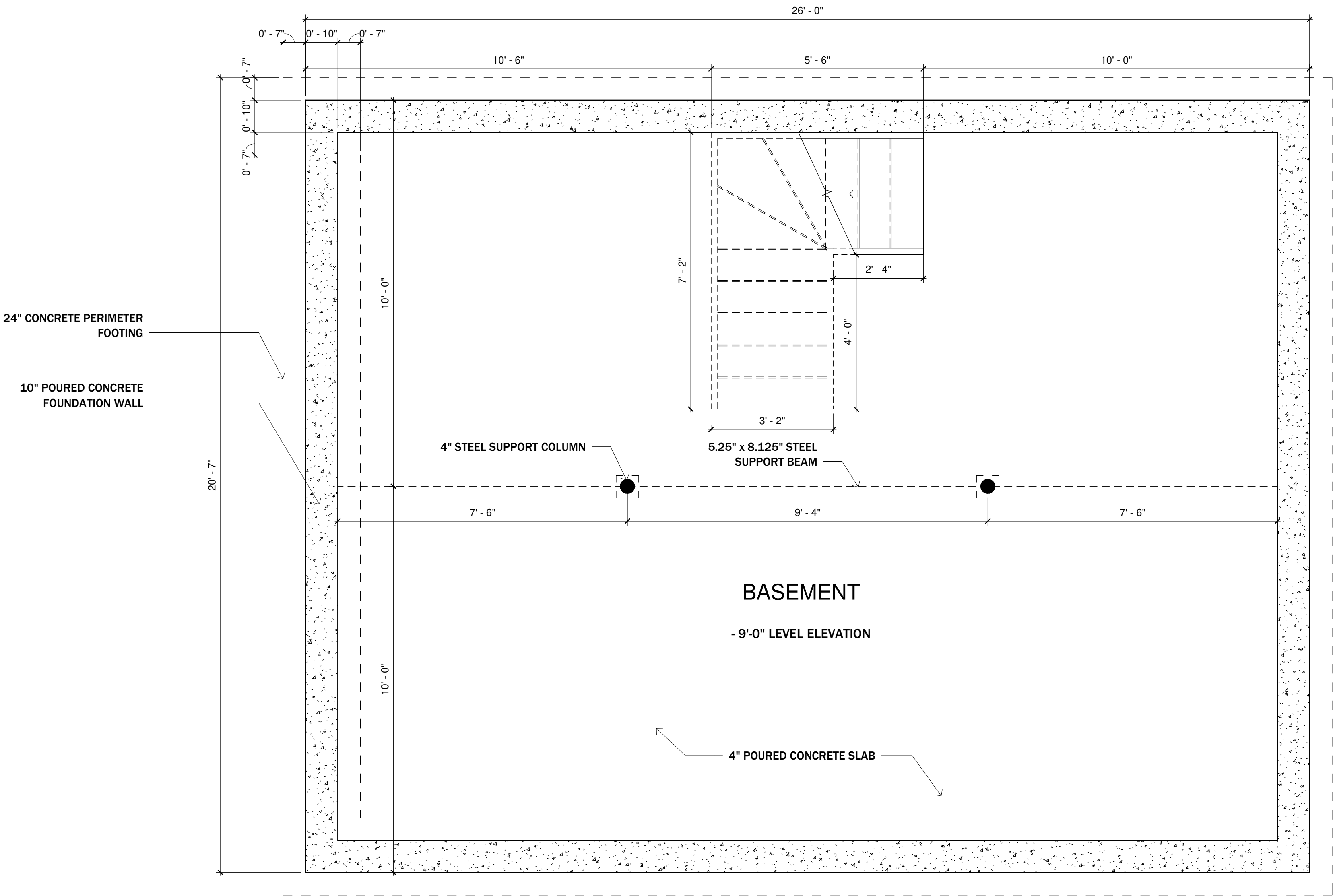
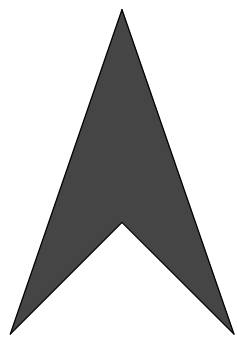
Project number	BB-HP0014
Date	09/2021
Drawn by	B.B
Checked by	J.L

C-102

Sheet Number	C-102
Scale	3/8" = 1'-0"

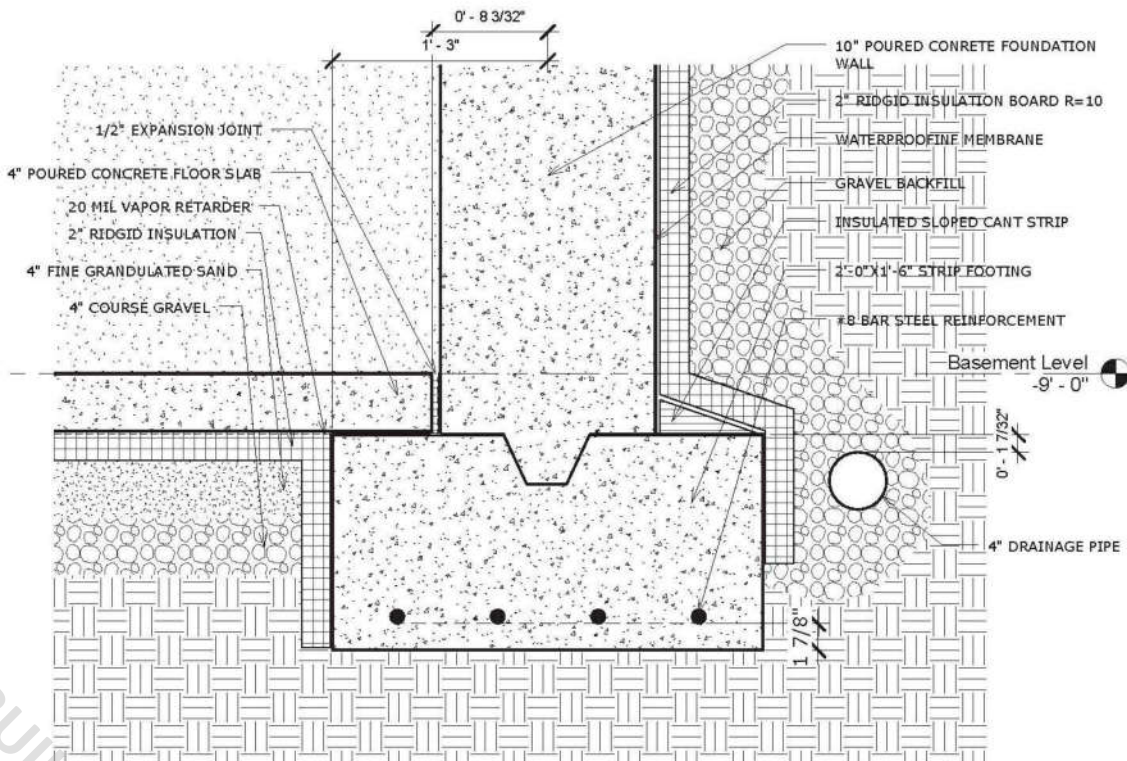
ALL DIMENSIONS TO BE VERIFIED ON SITE

N



BASEMENT LEVEL

SCALE: 1/2" = 1' - 0"



BASEMENT FOUNDATION DETAIL

SCALE: NTS

NOTES

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No.	Description	Date

ADIRONDACK CABIN

BASEMENT OPTION

Project number	BB-HP0014
Date	09/2021
Drawn by	B.B
Checked by	J.L

D-101

Sheet Number	D-101
Scale	1/2" = 1'-0"

20x26 ADIRONDACK CABIN				
FOUNDATION & FLOORING				
QTY	MATERIAL	SIZE	AREA	PURPOSE
19	2x12 Wood Joist @ 16" O.C	20'-0"		Main Floor Joist
2	2x12 Double Joist at Center of Main Floor	26'-0"		Support Double Joist at Mid of 10'-0" Floor Joists
15	3/4" Subfloor	4'x8'	475 SF	Main Floor
15	Hardwood Flooring(F-60)	4'x8'	475 SF	Main Floor
12	2x8 Sill Plate W/ Capillary Break	8'-0"		Foundation
EXTERIOR WALLS				
QTY	MATERIAL	SIZE	AREA	PURPOSE
6	2x6 Top and Bottom Plate	26'-0"		Exterior Wall Framing
6	2x6 Top and Bottom Plate	19'-1"		Exterior Wall Framing
69	2x6 Wall Studs @ 16"	9'-6"		Exterior Wall Framing
1	2x6 Wall Studs @ 16"	143'-0"		Exterior Wall above Loft Floor
1	2x10 Water Table Board	92'-0"		Exterior Facade
-	1/2" Exterior Sheathing	-	808 SF	Exterior Facade
64	Wood Furring	9'-6"		Exterior Facade
-	6" Clapboard Siding	-	808 SF	Exterior Facade
INTERIOR WALLS				
QTY	MATERIAL	SIZE	AREA	PURPOSE
33	2x4 Wall Stud @ 16"	9'-6"		Interior Wall Stud and Plates
LOFT FLOORING				
QTY	MATERIAL	SIZE	AREA	PURPOSE
8	2x12 Wood Joist @ 16" O.C	14'-0"		Loft Floor Joist
2	2x12 Wood Joist @ 16" O.C	10'-0"		Loft Floor Joist
5	3/4" Subfloor	4'x8'	159 SF	Loft Floor
5	Hardwood Flooring(F-60)	4'x8'	159 SF	Loft Floor
CEILING AND ROOFING				
QTY	MATERIAL	SIZE	AREA	PURPOSE
1	4x12 Lumber	28'-8"		Main Ridge
14	2x12 Roof Rafters @ 24" O.C	18'-0"		12/12 Pitched Roof
14	2x12 Roof Rafters @ 24" O.C	16'-0"		12/12 Pitched Roof
14	2x12 Roof Rafters @ 24" O.C	10'-0"		3/12 Pitched Roof over Porch
25	Plywood Sub-roofing Boards	4'x8'	803 SF	Sub-roofing Materials
-	Underlayment	-	803 SF	Waterproofing Roofing Layer
-	Metal Decking	-	803 SF	Roofing
1	Fascia Board	74'-3"		Roofing
PORCH				
QTY	MATERIAL	SIZE	AREA	PURPOSE
6	2x12 Wood Joist @ 16" O.C	46'-0"		Porch Floor Joist
19	2x12 Wood Joist @ 16" O.C	6'-0"		Deck Floor Joist
	1x4 T&G Decking		130 SF	Decking Material
1	2x10 PT Ledger Board	26'-0"		Decking
4	6x6 Porch Post	9'-6"		Porch Post under Porch
STAIRS				
QTY	MATERIAL	SIZE	AREA	PURPOSE
11	2'-6" W Stairs Riser	0'-9"		Main Floor Stairs
11	2'-6" W Stairs Tread	0'-10"		Main Floor Stairs
2	Stairs Flight	10'-0"		Main Floor Stairs
Disclaimer: The purpose of the material list provided here is for reference only, please consult your builder or GC for an official takeoff for the construction phase. Due to various building methods and builder preferences, some materials might differ than the list provided here. It is recommended you consult your local engineer or architect before starting the building process. Build Blueprint is not responsible for any issues or damages during any building projects. build blueprint Copyrighted @ BuildBlueprint				

Resolution No. 2025-10-04

To grant a conditional use permit to Adam Blincoe to allow for an accessory dwelling unit per Town Code Section 29-22 (a). Located on a 0.402 acre site at 709 High Street on Parcel 0023A03(11)01-002, which is zoned R-1 Low Density Residential.

WHEREAS, Mr. Blincoe filed an application for a conditional use permit to allow an accessory dwelling unit per Town Code Section 29.22.a. Located on a 0.402 acre site at 709 High Street on Parcel 0023A03(11)01-002, which is zoned R-1 Low Density Residential; and

WHEREAS, Mr. Blincoe has agreed to the attached conditions; and

WHEREAS, after a public hearing and due consideration, the Planning Commission recommends approval of this conditional use permit; and

WHEREAS, the Town Council finds that the conditional use permit application complies with Town Code Section 29-22 (a); and

WHEREAS, upon recommendation of the Planning Commission and after holding a public hearing on this Resolution, the Town Council finds that the public necessity, convenience, general welfare, and good planning and zoning practice allows for this conditional use permit be granted; NOW THEREFORE,

BE IT RESOLVED BY THE TOWN OF FARMVILLE TOWN COUNCIL:

1. The Town of Farmville Town Council grants a conditional use permit to Adam Blincoe to allow for an accessory dwelling unit per Town Code Section 29-22 (a). Located on a 0.402 acre site at 709 High Street on Parcel 0023A03(11)01-002, which is zoned R-1 Low Density Residential with the attached conditions.
2. This resolution shall be in full force and effect upon passage.

Approved:

Mayor

Attest: _____
Clerk of Council

I certify that the above resolution was:

Adopted on _____.

Ayes: _____. Nays: _____. Absent: _____. Abstain: _____.

The Honorable A.D. “Chuckie” Reid: _____.

The Honorable Sallie O. Amos _____.

The Honorable Daniel E. Dwyer _____.

The Honorable Tommy Pairet _____.

The Honorable John Hardy _____.

The Honorable Donald L. Hunter _____.

The Honorable Adam Yoelin _____.

Adam Blincoe's Conditions for Conditional Use Permit

List of conditions to be placed on Adam Blincoe's Conditional Use Permit for an accessory dwelling unit located at 709 High Street.

- The structure shall be no larger than presented on the construction drawings.
- The structure shall comply with all setback requirements that apply to the primary structure.
- Only one (1) accessory dwelling shall be allowed on the lot or parcel of land.
- No recreational vehicle may be used as an accessory dwelling.
- Any accessory dwelling shall comply with all applicable requirements of the state department of health and the Virginia Uniform Statewide Building Code.
- No signage advertising or promoting the existence of the structure shall be permitted on the exterior of the structure or anywhere on the property.
- The Town may revoke the permit if the permit holder violates any provision of this section.



Town of Farmville

Agenda Item Summary

MEETING DATE: October 8, 2025

ITEM NUMBER: 14.e. – Request Adoption of Resolution No. 2025-10-05 - Authorizing the Issuance and Sale of General Obligation Bonds in a Maximum Aggregate Principal Amount of \$16,400,000 of the Town of Farmville, Virginia, and Providing for the Form, Details and Payment Thereof, for the Financing of Certain Public Safety Improvements and Equipment

BACKGROUND: Town Manager will provide a verbal report.

A Public Hearing is scheduled for October 8, 2025.

RECOMMENDATION: Adopt Resolution No. 2025-10-05

FISCAL IMPACT:

ATTACHMENTS:

1. Resolution No. 2025-10-05
2. POS v5
3. NOS v3

Resolution No. 2025-10-05

A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF GENERAL OBLIGATION BONDS IN A MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$16,400,000 OF THE TOWN OF FARMVILLE, VIRGINIA, AND PROVIDING FOR THE FORM, DETAILS AND PAYMENT THEREOF, FOR THE FINANCING OF CERTAIN PUBLIC SAFETY IMPROVEMENTS AND EQUIPMENT

WHEREAS, the Town Council (the “Town Council”) of the Town of Farmville, Virginia (the “Town”) has received a plan of financing from the Town’s Financial Advisor (Davenport & Company LLC) (the “Financial Advisor”) and determined under such plan to issue its general obligation bonds to issue and sell general obligation bonds in the maximum aggregate principal amount of \$16,400,000 to finance or reimburse the Town for costs associated with (1) the renovation and expansion of the Town’s fire and emergency rescue station, and (2) the acquisition of a new fire and rescue apparatus (a ladder truck) (the “Plan of Finance”), and to pay costs of issuance of such bonds; and

WHEREAS, the Town Council has determined that it would benefit the Town to issue and sell such bonds and that either the Town Manager of the Town (hereinafter, the “Town Manager”) or the Director of Finance of the Town (hereinafter, “Director of Finance”) should be authorized to implement the Plan of Finance and to finalize and approve the final terms of the bonds;

NOW, THEREFORE, BE IT RESOLVED by the Town Council of the Town of Farmville:

1. Issuance of Bonds. There shall be issued and sold, pursuant to the Constitution and statutes of the Commonwealth of Virginia, including the Public Finance Act of 1991 and the Town Charter, tax-exempt general obligation bonds of the Town in the maximum aggregate principal amount of \$16,400,000 (the “Bonds”) to provide funds to pay all or a portion of the costs of the Plan of Finance and the costs of issuing the Bonds.

2. Bond Details. The Bonds shall be designated as “General Obligation Bonds, Series 2025,” with such other series or subseries designations as may be determined to be advisable by the Town Manager or the Director of Finance, shall be in registered form, shall be dated such date or dates not later than June 30, 2026, as may be determined by the Town Manager or the Director of Finance, shall be in denominations of \$5,000 and integral multiples thereof, and shall be numbered R-1 upward. To the extent that any Refunded Bonds are to be refunded with proceeds of the Bonds, the Bonds may be designated as “General Obligation Bonds” Subject to the provisions of Section 8, the issuance and sale of the Bonds are authorized on terms as shall be satisfactory to the Town Manager or the Director of Finance; provided, however, that the Bonds (a) shall have a “true” or “Canadian” interest cost not to exceed 5.50%, (b) shall be sold at a price not less than 98% of the original aggregated principal amount thereof (inclusive of original issue premium, original issue discount and underwriter’s discount), and (c)

shall mature, or be subject to mandatory sinking fund redemption, in annual installments beginning no later than December 31, 2027 and ending no later than December 31, 2050. The Bonds may be issued on such date or dates no later than June 30, 2026, in one or more series for one or more of the purposes included in the Plan of Finance, all as may be determined by the Town Manager or the Director of Finance.

Each Bond shall bear interest from its dated date at such rate as shall be determined at the time of sale, calculated on the basis of a 360-day year of twelve 30-day months, and payable semiannually on dates determined by the Town Manager or the Director of Finance. Principal and premium, if any, shall be payable to the registered owners upon surrender of Bonds as they become due at the office of the Registrar (as defined in Section 7 hereof). Interest shall be payable by check or draft mailed to the registered owners at their addresses as they appear on the registration books kept by the Registrar on the date 15 days prior to each interest payment date (the "Record Date") or as otherwise determined by the Town Manager or the Director of Finance. Principal, premium, if any, and interest shall be payable in lawful money of the United States of America.

Initially, one Bond certificate for each maturity of the Bonds shall be issued to and registered in the name of The Depository Trust Company, New York, New York ("DTC"), or its nominee. The Town has heretofore entered into a Letter of Representations relating to a book-entry system to be maintained by DTC with respect to the Bonds. "Securities Depository" shall mean DTC or any other securities depository for the Bonds appointed pursuant to this Section. In the event that the Bonds are sold by direct private placement with one or more financial institutions, the Bonds shall be issued to and registered in the name of such institution(s) at the request of such institution(s).

In the event that (a) the Securities Depository determines not to continue to act as the securities depository for the Bonds by giving notice to the Registrar, and the Town discharges its responsibilities hereunder, or (b) the Town in its sole discretion determines (i) that beneficial owners of Bonds shall be able to obtain certificated Bonds or (ii) to select a new Securities Depository, then the Director of Finance of the Town shall, at the direction of the Town, attempt to locate another qualified securities depository to serve as Securities Depository and authenticate and deliver certificated Bonds to the new Securities Depository or its nominee, or authenticate and deliver certificated Bonds to the beneficial owners or to the Securities Depository participants on behalf of beneficial owners substantially in the form provided for in Section 5; provided, however, that such form shall provide for interest on the Bonds to be payable (A) from the date of the Bonds if they are authenticated prior to the first interest payment date, or (B) otherwise from the interest payment date that is or immediately precedes the date on which the Bonds are authenticated (unless payment of interest thereon is in default, in which case interest on such Bonds shall be payable from the date to which interest has been paid). In delivering certificated Bonds, the Director of Finance shall be entitled to rely on the records of the Securities Depository as to the beneficial owners or the records of the Securities Depository participants acting on behalf of beneficial owners. Such certificated Bonds will then be registrable, transferable and exchangeable as set forth in Section 7.

So long as there is a Securities Depository for the Bonds (1) it or its nominee shall be the registered owner of the Bonds, (2) notwithstanding anything to the contrary in this Resolution, determinations of persons entitled to payment of principal, premium, if any, and interest transfers of ownership and exchanges and receipt of notices shall be the responsibility of the Securities Depository and shall be effected pursuant to rules and procedures established by such Securities Depository, (3) the Registrar and the Town shall not be responsible or liable for maintaining, supervising or reviewing the records maintained by the Securities Depository, its participants or persons acting through such participants, (4) references in this Resolution to registered owners of the Bonds shall mean such Securities Depository or its nominee and shall not mean the beneficial owners of the Bonds, and (5) in the event of any inconsistency between the provisions of this Resolution and the provisions of the above-referenced Letter of Representations such provisions of the Letter of Representations, except to the extent set forth in this paragraph and the next preceding paragraph, shall control.

3. Redemption Provisions. The Bonds may be subject to redemption prior to maturity at the option of the Town on or after the dates, if any, determined by the Town Manager or the Director of Finance, in whole or in part (in \$5,000 integrals), at any time, at a redemption price equal to the principal amount of the Bonds, together with any interest accrued to the redemption date, plus (if and as determined to be necessary by the Town Manager or the Director of Finance) either (a) a redemption premium in an amount not to exceed 2.0% of the principal amount of the Bonds, or (b) a “make whole” redemption premium, in either case (if and as determined to be necessary by the Town Manager or the Director of Finance) in such amount as may be determined by the Town Manager or the Director of Finance.

Any Bonds designated and sold as term bonds may be subject to mandatory sinking fund redemption upon terms determined by the Town Manager or the Director of Finance.

If less than all of the Bonds are called for redemption, the maturities of the Bonds to be redeemed shall be selected by the Director of Finance in such manner as she may determine to be in the best interests of the Town. If less than all the Bonds of a particular maturity are called for redemption, the Bonds within such maturity to be redeemed shall be selected by the Securities Depository pursuant to its rules and procedures or, if the book-entry system is discontinued, shall be selected by the Registrar by lot in such manner as the Registrar in its discretion may determine. In either case, (a) the portion of any Bond to be redeemed shall be in the principal amount of \$5,000 or some integral multiple thereof and (b) in selecting Bonds for redemption, each Bond shall be considered as representing that number of Bonds that is obtained by dividing the principal amount of such Bond by \$5,000. The Town shall cause notice of the call for redemption identifying the Bonds or portions thereof to be redeemed to be sent by facsimile or electronic transmission, registered or certified mail or overnight express delivery, not less than 30 nor more than 60 days prior to the redemption date, to the registered owner of the Bonds. The Town shall not be responsible for giving notice of redemption to anyone other than DTC or another qualified securities depository then serving or its nominee unless no qualified securities depository is the registered owner of the Bonds. If no qualified securities depository is the registered owner of the Bonds, notice of redemption shall be mailed to the registered owners of the Bonds. If a portion of a Bond is called for redemption, a new Bond in principal amount equal

to the unredeemed portion thereof will be issued to the registered owner upon the surrender thereof.

In the case of an optional redemption, the notice may state that (1) it is conditioned upon the deposit of moneys, in an amount equal to the amount necessary to effect the redemption, no later than the redemption date or (2) the Town retains the right to rescind such notice on or prior to the scheduled redemption date (in either case, a “Conditional Redemption”), and such notice and optional redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded as described herein. Any Conditional Redemption may be rescinded at any time. The Town shall give prompt notice of such rescission to the affected Bondholders. Any Bonds subject to Conditional Redemption where redemption has been rescinded shall remain outstanding, and the rescission shall not constitute an event of default. Further, in the case of a Conditional Redemption, the failure of the Town to make funds available on or before the redemption date shall not constitute an event of default, and the Town shall give immediate notice to all organizations registered with the Securities and Exchange Commission as securities depositories or the affected Bondholders that the redemption did not occur and that the Bonds called for redemption and not so paid remain outstanding.

4. Execution and Authentication. The Bonds shall be signed by the manual or facsimile signature of the Mayor or Vice Mayor of the Town, shall be countersigned by the manual or facsimile signature of the Town Manager, and the Town Council’s seal shall be affixed thereto or a facsimile thereof printed thereon and shall be attested by the manual or facsimile signature of the Clerk or Deputy Clerk of the Town Council; provided, however, that if both of such signatures are facsimiles, no Bond shall be valid until it has been authenticated by the manual signature of an authorized officer or employee of the Registrar described in Section 7, and the date of authentication noted thereon.

5. Bond Form. The Bonds shall be in substantially the form attached hereto, and incorporated herein by this reference, as Exhibit A, with such completions, omissions, insertions and changes not inconsistent with this Resolution as may be approved by the officers signing the Bonds, whose approval shall be evidenced conclusively by the execution and delivery of the Bonds.

6. Pledge of Full Faith and Credit. The full faith and credit of the Town are irrevocably pledged for the payment of principal of and premium, if any, and interest on the Bonds. Unless other funds are lawfully available and appropriated for timely payment of the Bonds, the Town 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 in the Town sufficient to pay when due the principal of and premium, if any, and interest on the Bonds.

7. Registration, Transfer and Owners of Bonds. In the event that the Bonds are sold by competitive or negotiated public sale, U.S. Bank Trust Company, National Association, shall be and is hereby appointed as paying agent and registrar for the Bonds (the “Registrar”). The Town may at any time replace the Registrar with another qualified bank or trust company. The Registrar shall maintain registration books for the registration and registration of transfers of

Bonds. Upon presentation and surrender of any Bonds at the corporate trust office of the Registrar, together with an assignment duly executed by the registered owner or his duly authorized attorney or legal representative in such form as shall be satisfactory to the Registrar, the Town shall execute and the Registrar shall authenticate, if required by Section 4, and deliver in exchange, a new Bond or Bonds having an equal aggregate principal amount, in authorized denominations, of the same form, right of redemption and maturity, bearing interest at the same rate, and registered in names as requested by the then registered owner or his 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 other 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, premium, if any, and interest and the exercise of all other rights and powers of the owner, except that interest payments shall be made to the person shown as owner on the registration books on the Record Date.

In the event that the Bonds are sold by direct, private placement with one or more financial institutions, the Director of Finance of the Town is hereby appointed to serve as paying agent and registrar for the Bonds.

8. Sale of Bonds. The Town Council authorizes the sale of the Bonds upon the following terms. The Bonds may be sold by competitive bid, by negotiated sale, or by direct private placement with one or more financial institutions, as the Town Manager or the Director of Finance, in collaboration with the Financial Advisor, determines to be in the best interests of the Town. The Town Manager or the Director of Finance, in collaboration with the Financial Advisor, is authorized and directed to determine (a) the aggregate principal amount of the Bonds, subject to the limitations set forth in Section 1, (b) the maturity dates, interest rates and purchase prices of the Bonds, subject to the limitations set forth in Section 2, (c) the redemption provisions of the Bonds, subject to the limitations set forth in Section 3, and (d) the dated date, the principal and interest payment dates and the Record Date of the Bonds, all as the Town Manager or the Director of Finance determines to be in the best interests of the Town.

If the Town Manager or the Director of Finance determines to sell the Bonds by competitive bid, the Town Manager or the Director of Finance shall receive bids for the Bonds using such bidding platform program and/or software as the Town Manager or the Director of Finance determines to be in the best interests of the Town, and shall award the Bonds to the bidder providing the lowest “True” or “Canadian” interest cost, subject to the limitations set forth in Section 2. Following a competitive sale of the Bonds, the Town Manager shall file a certificate setting forth the final terms of the Bonds with the Town’s permanent records. The actions of the Town Manager or the Director of Finance in selling the Bonds by competitive sale shall be conclusive, and no further action with respect to the sale and issuance of the Bonds shall be necessary on the part of the Town Council.

If the Town Manager or the Director of Finance determines to sell the Bonds by negotiated sale, the Town Manager or the Director of Finance is authorized, in collaboration with the Financial Advisor, to choose any investment bank or firm to serve as underwriter for the

Bonds and to execute and deliver to each such underwriter a bond purchase agreement (the "Bond Purchase Agreement") in a form approved by the Town Manager or the Director of Finance to reflect the final terms of the Bonds, and as approved as to form and correctness by the Town Attorney. The execution thereof by the Town Manager or the Director of Finance shall constitute conclusive evidence of approval of the final form of the Bond Purchase Agreement. Following a negotiated sale, the Town Manager shall file a copy of the Bond Purchase Agreement with the Town's permanent records. The actions of the Town Manager or the Director of Finance in selling the Bonds by negotiated sale to any underwriter shall be conclusive, and no further action with respect to the sale and issuance of the Bonds shall be necessary on the part of the Town Council.

If the Town Manager or the Director of Finance determines to sell the Bonds through a direct private placement with one or more financial institutions, the Town Manager shall file a certificate setting forth the final terms of the Bonds with the Town's permanent records. The actions of the Town Manager or the Director of Finance in selling the Bonds by direct, private placement with one or more financial institutions shall be conclusive, and no further action with respect to the sale and issuance of the Bonds shall be necessary on the part of the Town Council.

9. Notice of Sale; RFP for Private Placement of Bonds. If the Bonds are sold by competitive sale, the Town Manager or the Director of Finance, in collaboration with the Financial Advisor, is authorized and directed to take all proper steps to advertise the Bonds for sale substantially in accordance with the form of Notice of Sale, a draft of which has been provided to the members of the Town Council, which is hereby approved; provided that the Town Manager or the Director of Finance, in collaboration with the Financial Advisor, may make such changes in the Notice of Sale not inconsistent with the provisions of this Resolution as he or she may consider to be in the best interests of the Town. The distribution of the Notice of Sale shall constitute conclusive evidence of the approval of the Town Manager or the Director of Finance of any such changes.

If the Bonds are sold by direct private placement with one or more financial institutions, the Town Manager or the Director of Finance, in collaboration with the Financial Advisor, is authorized and directed to take all proper steps to solicit proposals from qualified financial institutions for the purchase of the Bonds through a request for proposals or other process to be instituted by the Financial Advisor on behalf of the Town.

10. Official Statement. The form of Preliminary Official Statement describing the Bonds, a draft of which has been provided to the members of the Town Council, is approved as the form of the Preliminary Official Statement by which the Bonds will be offered for sale, with such completions, omissions, insertions and changes not inconsistent with this Resolution as the Town Manager or the Director of Finance, in collaboration with the Financial Advisor, may consider appropriate, including changes as necessary to reflect a competitive sale or a negotiated sale. After the Bonds have been sold, the Town Manager or the Director of Finance, in collaboration with the Financial Advisor, shall make such completions, omissions, insertions and changes in the Preliminary Official Statement not inconsistent with this Resolution as are necessary or desirable to complete it as a final Official Statement, execution thereof by the Town Manager or the Director of Finance to constitute conclusive evidence of his approval of any such

completions, omissions, insertions and changes. The Town shall arrange for the delivery to the underwriters of the Bonds of a reasonable number of copies of the final Official Statement, within seven business days after the Bonds have been sold, for delivery to each potential investor requesting a copy of the Official Statement and to each person to whom the underwriters initially sell Bonds.

11. Official Statement Deemed Final. The Town Manager or the Director of Finance is authorized, on behalf of the Town, to deem the Preliminary Official Statement and the Official Statement in final form to be final as of their dates within the meaning of Rule 15c2-12, as amended (the “Rule”), of the Securities and Exchange Commission, except for the omission from the Preliminary Official Statement of certain pricing and other information permitted to be omitted pursuant to the Rule. The distribution of the Preliminary Official Statement and the Official Statement in final form shall be conclusive evidence that each has been deemed final as of its date by the Town, except for the omission in the Preliminary Official Statement of such pricing and other information permitted to be omitted pursuant to the Rule.

12. Preparation and Delivery of Bonds. After the Bonds have been awarded, the Mayor or Vice Mayor, the Town Manager, and the Clerk or Deputy Clerk of the Town Council are 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 thereof upon payment therefor.

13. Deposit of Bond Proceeds. The Director of Finance is authorized and directed to provide for the deposit of the proceeds of the Bonds in one or more special accounts which may be invested as permitted by Virginia law, including without limitation in the Virginia State Non-Arbitrage Program, to be used to pay or reimburse the Town for the costs of (1) the renovation and expansion of the Town’s fire and emergency rescue station, and (2) the acquisition of a new fire and rescue apparatus (a ladder truck) to be financed with such portion of the proceeds of the Bonds, and to pay the costs of issuing the Bonds.

14. Arbitrage Covenants. 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, and the regulations issued pursuant thereto (the “Code”), or otherwise cause interest on the Bonds to be includable in the gross income of the registered owners thereof under existing law. Without limiting the generality of the foregoing, the Town shall comply with any provision of law which 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.

15. Non-Arbitrage Certificate and Elections. Such officers of the Town as may be requested are authorized and directed to execute an appropriate certificate setting forth 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 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 and elections shall be in such form as may be requested by bond counsel for the Town.

16. Limitation on Private Use. The Town covenants that it shall not permit the proceeds of the Bonds or the facilities financed with the proceeds of the Bonds to be used in any manner that would result in (a) 5% or more of such proceeds or the facilities financed with such proceeds 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% or more of such proceeds or the facilities financed with such proceeds 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% or more 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 owners thereof under existing law, the Town need not comply with such covenants.

17. Continuing Disclosure Agreement. The Mayor or the Vice Mayor of the Town and the Town Manager and such officer or officers of the Town as either may designate are hereby authorized and directed to execute a continuing disclosure agreement (the “Continuing Disclosure Agreement”) setting forth the reports and notices to be filed by the Town and containing such covenants as may be necessary to assist the purchasers of the Bonds in complying with the provisions of the Rule. The Continuing Disclosure Agreement shall be substantially in the form attached as Appendix C to the draft Preliminary Official Statement circulated to the Town Council prior to this meeting, with such completions, omissions, insertions and changes that are not inconsistent with this Resolution.

18. SNAP Investment Authorization. The Town Council has previously received and reviewed an 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 Town Council has determined to authorize the Director of Finance of the Town to utilize SNAP in connection with the investment of the non-refunding portion of the proceeds of the Bonds, if the Town Manager or the Director of Finance determines that the utilization of SNAP is in the best interests of the Town. The Town 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.

19. Official Intent. The Town intends that the adoption of this resolution be considered as “official intent” within the meaning of the Treasury Regulations, Section 1.150-2, promulgated under the Code (the “Regs”), to reimburse certain expenditures related to (1) the renovation and expansion of the Town’s fire and emergency rescue station, and (2) the acquisition of a new fire and rescue apparatus (a ladder truck) with a portion of the proceeds of the Bonds, as permitted by the Regs.

20. Defeasance. The obligations of the Town under this Resolution and covenants of the Town provided for herein shall be fully discharged and satisfied as to the Bonds and the Bonds shall no longer be deemed to outstanding hereunder when the Bonds shall have been purchased by the Town and cancelled or destroyed, when the payment of principal of the Bonds plus interest on the principal to the due date thereof either (a) shall have been made or (b) shall have been provided for by irrevocably depositing with the Paying Agent for the bonds, money sufficient to make such payment, or direct and general obligations of, or obligations the principal of and interest on which are guaranteed by, the United States of America, maturing in such amounts and at such times as will insure the availability of sufficient monies to make such payment.

21. Other Actions. All other actions of officers of the Town and the Town Council in conformity with the purposes and intent of this Resolution and in furtherance of the issuance and sale of the Bonds are approved and confirmed. The officers of the Town are 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.

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

23. Filing of Resolution with Circuit Court. The Clerk of the Town Council is hereby directed to file a certified copy of this Resolution with the Circuit Court of Prince Edward County, Virginia, promptly following its adoption.

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

* * *

CERTIFICATE

The undersigned Clerk of the Town Council (the “Town Council”) of the Town of Farmville, Virginia (the “Town”) hereby certifies that:

1. A meeting of the Town Council was duly called and held on October 8, 2025 (the “Meeting”).

2 Attached hereto is a true, correct and complete copy of a resolution (the “Resolution”) of the Town Council entitled “A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF GENERAL OBLIGATION BONDS IN A MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$16,400,000 OF THE TOWN OF FARMVILLE, VIRGINIA, AND PROVIDING FOR THE FORM, DETAILS AND PAYMENT THEREOF, FOR THE FINANCING OF CERTAIN PUBLIC SAFETY IMPROVEMENTS AND EQUIPMENT” as recorded in full in the minutes of the Meeting and duly adopted by a majority of the members of the Town Council present and voting during the Meeting.

3. A summary of the members of the Town Council present or absent at the Meeting, and the recorded vote with respect to the Resolution, is set forth below:

<u>Member Name</u>	<u>Voting</u>				
	<u>Present</u>	<u>Absent</u>	<u>Yes</u>	<u>No</u>	<u>Abstaining</u>
Brian Vincent, Mayor	_____	_____	_____	_____	_____
A.D. “Chuckie” Reid, Vice Mayor	_____	_____	_____	_____	_____
Sallie O. Amos	_____	_____	_____	_____	_____
Daniel E. Dwyer	_____	_____	_____	_____	_____
John Hardy	_____	_____	_____	_____	_____
Donald L. Hunter	_____	_____	_____	_____	_____
Thomas M. Pairt	_____	_____	_____	_____	_____
Adam Yoelin	_____	_____	_____	_____	_____

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

WITNESS MY HAND and the seal of the Town Council of the Town of Farmville, Virginia, this ____ day of _____, 2025.

Clerk, Town Council of
the Town of Farmville, Virginia

[SEAL]

EXHIBIT A

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the issuer or its agent for registration of transfer, exchange, or payment, and any certificate is registered in the name of Cede & Co., or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

REGISTERED

REGISTERED

No. R-____

\$ _____

UNITED STATES OF AMERICA

COMMONWEALTH OF VIRGINIA

TOWN OF FARMVILLE, VIRGINIA

General Obligation Bonds,
Series 2025

INTEREST RATE

MATURITY DATE

DATED DATE

CUSIP

_____%

January 15, _____

_____, 2025

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ AND NO/100 DOLLARS

The Town of Farmville, Virginia (the “Town”), for value received, promises to pay, upon surrender hereof to the registered owner hereof, or registered assigns or legal representative, the principal sum stated above on the maturity date stated above, subject to prior redemption as hereinafter provided, and to pay interest hereon from its date semiannually on each January 15 and July 15, beginning July 15, 2026, at the annual rate stated above, calculated on the basis of a 360-day year of twelve 30-day months. Principal, premium, if any, and interest are payable in lawful money of the United States of America by U.S. Bank Trust Company, National Association, which has been appointed paying agent and registrar for this bond (the “Registrar”). If any payment date with respect to this bond is not a Business Day (as hereinafter defined), such payment will be made on the next succeeding Business Day with the same effect as if made on the payment date and no additional interest shall accrue. “Business Day” shall mean a day on which banking business is transacted, but not including a Saturday, Sunday or legal holiday, or

any other day on which banking institutions are authorized by law to close in the Commonwealth of Virginia.

Notwithstanding any other provision hereof, this bond is subject to a book-entry system maintained by The Depository Trust Company, New York, New York (“DTC”), and the payment of principal, premium, if any, and interest, the providing of notices and other matters shall be made as described in the Town's Letter of Representations to DTC.

This bond is one of an issue of \$ _____ General Obligation Bonds, Series 2025 (the “Series 2025 Bonds”), of like date and tenor, except as to number, denomination, rate of interest, privilege of redemption and maturity.

The Series 2025 Bonds are issued pursuant to the Constitution and statutes of the Commonwealth of Virginia, including the Public Finance Act of 1991, the Town Charter, and a resolution adopted by the Town Council of the Town on October 8, 2025, to provide funds to finance (1) the renovation and expansion of the Town’s fire and emergency rescue station, and (2) the acquisition of a new fire and rescue apparatus (a ladder truck) and to pay the costs of issuing the Series 2025 Bonds.

Optional Redemption. The Series 2025 Bonds may be redeemed at the option of the Town prior to their respective maturities in whole or in part (in integral multiples of \$5,000) at any time, following requisite notice, on or after [July 15, 2035], upon payment of 100% of the principal amount of the Series 2025 Bonds to be redeemed, together with accrued interest to the redemption date.

[Mandatory Redemption. The Series 2025 Bonds maturing on [_____] 1, 20[___] are subject to mandatory sinking fund redemption, in part, on _____, 20[___] and on each June 1 thereafter, at a redemption price equal to the principal amount to be redeemed (less any principal amount retired by optional redemption or otherwise as provided in the Resolution) plus accrued interest thereon to the date fixed for redemption, in the years set forth below and in the following amounts:

<u>Year</u>	<u>Amount</u>
-------------	---------------

(final maturity)]

If less than all of the bonds are called for redemption, the maturities of the bonds to be redeemed shall be selected by the Director of Finance of the Town in such manner as may be determined to be in the best interest of the Town. If less than all of the bonds of a particular maturity are called for redemption, the bonds within such maturity to be redeemed shall be selected by DTC or any successor securities depository pursuant to its rules and procedures or, if the book entry system is discontinued, shall be selected by the Registrar by lot in such manner as

the Registrar in its discretion may determine. In either case, (a) the portion of any bond to be redeemed shall be in the principal amount of \$5,000 or some integral multiple thereof and (b) in selecting bonds for redemption, each bond shall be considered as representing that number of bonds that is obtained by dividing the principal amount of such bond by \$5,000. The Town shall cause notice of the call for redemption identifying the bonds or portions thereof to be redeemed to be sent by facsimile or electronic transmission, registered or certified mail or overnight express delivery, not less than 30 nor more than 60 days prior to the redemption date, to DTC or its nominee as the registered owner of the bonds. If a portion of this bond is called for redemption, a new bond in the principal amount of the unredeemed portion hereof shall be issued to the registered owner upon surrender hereof.

The Town may give a notice of redemption prior to a deposit of redemption moneys if such notice states that the redemption is to be funded with the proceeds of a refunding bond issue and is conditioned on the deposit of such proceeds. Provided that moneys are deposited on or before the redemption date, such notice shall be effective when given. If such proceeds are not available on the redemption date, such bonds will continue to bear interest until paid at the same rate they would have borne had they not been called for redemption. On presentation and surrender of the bonds called for redemption at the place or places of payment, such bonds shall be paid and redeemed.

The full faith and credit of the Town are irrevocably pledged for the payment of principal of and premium, if any, and interest on this bond. Unless other funds are lawfully available appropriated for timely payment of this bond, the Town 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 in the Town sufficient to pay when due the principal of and premium, if any, and interest on this bond.

The Registrar shall treat the registered owner of this bond as the person exclusively entitled to payment of principal of and premium, if any, and interest on the 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 date 15 days prior to each interest 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 the issue of bonds of which this bond is one, 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 Council of the Town of Farmville, Virginia, has caused this bond to be issued in the name of the Town of Farmville, Virginia, to be signed by its [Vice] Mayor and Town Manager, its seal to be affixed hereto and attested by the Clerk of the Town Council, and this bond to be dated the date first above written.

TOWN OF FARMVILLE, VIRGINIA

[Vice] Mayor,
Town of Farmville, Virginia

Town Manager,
Town of Farmville, Virginia

(SEAL)

ATTEST:

Clerk, Town Council of the
Town of Farmville, Virginia

ASSIGNMENT

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

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

PLEASE INSERT SOCIAL SECURITY OR OTHER
IDENTIFYING NUMBER OF TRANSFeree:

the within Bond and all rights hereunder, hereby irrevocably constituting and appointing _____,
Attorney, to transfer the within Bond on the books kept for registration hereof, 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.

NEW ISSUE
BOOK-ENTRY ONLY

Ratings: Moody's: "___"
Standard & Poor's: "___"
Fitch: "___"
(See "Ratings" herein)

In the opinion of Bond Counsel, under current law and subject to conditions described in the subsection "Tax Matters" in the section entitled "MISCELLANEOUS", interest on the Series 2025 Bonds (1) is not included in gross income for Federal income tax purposes, and (2) is not an item of tax preference for purposes of the Federal alternative minimum income tax. However, interest on the Series 2025 Bonds will be taken into account in computing the alternative minimum tax imposed on certain corporations under the Internal Revenue Code of 1986, as amended (the "Code"), to the extent that such interest is included in the "adjusted financial statement income" (as defined in Section 56A of the Code) of such corporations. Holders may be subject to other Federal tax consequences as described in "Tax Matters." Bond Counsel is also of the opinion that interest on the Series 2025 Bonds is exempt from income taxation by the Commonwealth of Virginia. See the subsection entitled "Tax Matters."

TOWN OF FARMVILLE, VIRGINIA

\$ _____ *
General Obligation Bonds,
Series 2025

Dated: Date of Delivery Due: October 1, as shown on the inside cover

This Official Statement has been prepared by the Town of Farmville, Virginia (the "Town"), to provide information on its General Obligation Bonds, Series 2025 (the "Series 2025 Bonds"), the security therefor, the Town and other relevant information. Selected information is presented on this cover page for the convenience of the user. To make an informed decision regarding the Series 2025 Bonds, a prospective investor should read this Official Statement in its entirety.

Security THE SERIES 2025 BONDS WILL BE GENERAL OBLIGATIONS OF THE TOWN, SECURED BY AN IRREVOCABLE PLEDGE OF ITS FULL FAITH AND CREDIT. THE TOWN COUNCIL IS AUTHORIZED AND REQUIRED, UNLESS OTHER FUNDS ARE LAWFULLY AVAILABLE AND APPROPRIATED FOR TIMELY PAYMENT OF THE SERIES 2025 BONDS, TO 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, UPON ALL LOCALLY TAXABLE PROPERTY IN THE TOWN SUFFICIENT TO PAY PRINCIPAL OF AND PREMIUM, IF ANY, AND INTEREST ON THE SERIES 2025 BONDS, RESPECTIVELY, AS THE SAME BECOME DUE AND PAYABLE.

Purpose The proceeds of the Series 2025 Bonds will be used to finance or reimburse the Town for costs of public safety projects and equipment to be financed with such proceeds of the Series 2025 Bonds, and to pay the costs of issuing the Series 2025 Bonds. See "Use of Proceeds" in "THE SERIES 2025 BONDS."

Interest Payment Dates April 1 and October 1, commencing October 1, 2026

Record Date March 15 and September 15

Redemption The Series 2025 Bonds are subject to redemption as set forth herein.

Denominations \$5,000 and integral multiples thereof

Sale Date and Time 10:30 a.m. Eastern Time, November __, 2025

Closing/Delivery Date On or about December __, 2025

Registration Full book-entry only; The Depository Trust Company, New York, New York

Registrar and Paying Agent U.S. Bank Trust Company, National Association, Richmond, Virginia

Bond Counsel Haneberg Hurlbert PLC, Richmond, Virginia

Financial Advisor Davenport & Company LLC, Richmond, Virginia

The Series 2025 Bonds are offered for delivery when, as and if issued, subject to the approving opinion of Haneberg Hurlbert PLC, Bond Counsel, as described herein. Certain legal matters will be passed upon for the Town by the Town Attorney, Gary Elder, Esq..

Dated: November __, 2025

* Preliminary, subject to change.

This Preliminary Official Statement and the information contained herein are subject to change, completion and amendment without notice. The Bonds may not be sold nor may an offer to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

TOWN OF FARMVILLE, VIRGINIA

\$ _____*
General Obligation Bonds,
Series 2025

<u>Year</u> <u>(October 1)</u>	<u>Amount*</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>CUSIP</u>	<u>Year</u> <u>(October 1)</u>	<u>Amount*</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>CUSIP</u>
2027	\$				2039	\$			
2028					2040				
2029					2041				
2030					2042				
2031					2043				
2032					2044				
2033					2045				
2034					2046				
2035					2047				
2036					2048				
2037					2049				
2038					2050				

\$ _____ % Term Bonds due October 1, _____,
Yield _____ %, CUSIP _____

\$ _____ % Term Bonds due October 1, _____,
Yield _____ %, CUSIP _____

* Preliminary, subject to change.

TOWN OF FARMVILLE, VIRGINIA

TOWN COUNCIL

Brian Vincent, Mayor
A.D. “Chuckie” Reid, Vice Mayor
Sallie O. Amos
Daniel E. Dwyer
John Hardy
Donald L. Hunter
Thomas M. Pairet
Adam Yoelin

TOWN OFFICIALS

C. Scott Davis, *Town Manager*
Gary Elder, Esq., *Town Attorney*
Julie A. Moore, *Deputy Town Manager/Director of Finance*
Andy Ellington, *Chief of Police*
Daniel Clark, *Fire Chief*
Stephen Edwards, *Director of Public Works*

BOND COUNSEL

HANEBERG HURLBERT PLC
1111 East Main Street, Suite 2010
Richmond, Virginia 23219

FINANCIAL ADVISOR

DAVENPORT & COMPANY LLC
901 East Cary Street, Suite 1100
Richmond, Virginia 23219

AUDITORS

Brown, Edwards & Company, L.L.P.
828 Main Street, Suite 1401
Lynchburg, Virginia 24504

The Series 2025 Bonds will be exempt from registration under the Securities Act of 1933. As obligations of a political subdivision of the Commonwealth of Virginia, the Series 2025 Bonds will also be exempt from registration under the securities laws of the Commonwealth of Virginia.

No dealer, broker, salesman or other person has been authorized by the Town to give any information or to make any representations, other than those contained in this Official Statement, and if given or made, such other information or representations must not be relied upon as having been authorized by the Town. This Official Statement does not constitute an offer to sell or the solicitation of any offer to buy, nor shall there be any sale of the Series 2025 Bonds by any person, in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

This Official Statement is not to be construed as a contract or agreement between the Town and the purchasers or owners of any of the Series 2025 Bonds. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Town since the date hereof.

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OFFICIAL STATEMENT

TOWN OF FARMVILLE, VIRGINIA

\$ _____^{*}
General Obligation Bonds,
Series 2025

SECTION ONE: INTRODUCTION

The purpose of this Official Statement, which includes the cover page and appendices hereto, is to provide information in connection with the issuance by the Town of Farmville (the “Town”), a political subdivision of the Commonwealth of Virginia (herein, the “Commonwealth”), of its \$ _____^{*} General Obligation Bonds, Series 2025 (the “Series 2025 Bonds”). The following introductory material is qualified in its entirety by the detailed information and financial statements appearing elsewhere in this Official Statement, reference to which is hereby made for all purposes.

The Issuer

The issuer of the Series 2025 Bonds is the Town of Farmville, a political subdivision of the Commonwealth located in the Piedmont region of Virginia, and the only incorporated Town in Prince Edward County, Virginia. The Town is approximately one hour from the Cities of Richmond and Charlottesville, Virginia, and two hours to the City of Roanoke, Virginia. The Annual Comprehensive Financial Report of the Town for the Fiscal Year ended June 30, 2024 (the “2024 ACFR”) is provided in Appendix A.

The Series 2025 Bonds

The Series 2025 Bonds will be dated the date of their delivery and will mature on October 1 in the years 2027^{*} through 2050^{*} in the amounts set forth on the inside cover of this Official Statement. Interest on the Series 2025 Bonds will be payable on each April 1 and October 1, beginning October 1, 2026, until the earlier of maturity or redemption, at the rates set forth on the inside cover of this Official Statement.

The proceeds of the Series 2025 Bonds will be used to finance or reimburse the Town for costs associated with public safety projects and equipment in the Town, and to pay costs of issuance of the Series 2025 Bonds.

Optional Redemption

The Series 2025 Bonds are subject to redemption at the option of the Town at any time, following requisite notice, on or after October 1, 2035^{*}.

Delivery

The Series 2025 Bonds are offered for delivery, when, as and if issued, subject to the approval of their validity by Haneberg Hurlbert PLC, Bond Counsel, and to certain other conditions referred to herein. It is expected that the Series 2025 Bonds will be available for delivery, at the expense of the Town, in New York, New York, through the facilities of The Depository Trust Company, New York, New York (“DTC”), on or about December __, 2025.

Auditors

The Town’s general purpose financial statements for the Fiscal Year ended June 30, 2024, have been audited by the independent public accounting firm of Brown, Edwards & Company, L.L.P., Lynchburg, Virginia (“Brown

^{*} Preliminary, subject to change.

Edwards”), and are included in the 2024 ACFR which is attached as Appendix A to this Official Statement. Brown, Edwards & Company, L.L.P. will not be reviewing this Official Statement or any other matters in connection with the issuance of the Series 2025 Bonds. The Town’s audited financial statements for prior fiscal years are available for inspection at the Office of the Town Manager, 116 North Main Street, Farmville, Virginia, or at <https://farmvilleva.com/ArchiveCenter/ViewFile/Item/311>.

Ratings

The Series 2025 Bonds have been rated as shown on the cover page hereto by Moody’s Ratings, 7 World Trade Center, 250 Greenwich Street, 23rd Floor, New York, New York 10007 (“Moody’s”); and Standard & Poor’s Global Ratings, 55 Water Street, New York, New York 10041 (“Standard & Poor’s”); and Fitch Ratings, 33 Whitehall Street, New York, New York 10004 (“Fitch”). A more complete description of the ratings is provided in the subsection “Ratings” in the section entitled “MISCELLANEOUS.”

Relationship of Parties

Haneberg Hurlbert PLC, which is serving as bond counsel to the Town in connection with the issuance of the Series 2025 Bonds, represents U.S. Bank Trust Company, National Association, the Paying Agent and Registrar for the Series 2025 Bonds, from time to time in matters unrelated to the Series 2025 Bonds.

Continuing Disclosure

The Town has agreed to execute a Continuing Disclosure Agreement at closing to assist the purchaser of the Series 2025 Bonds in complying with the provisions of Rule 15c2-12, as amended (“Rule 15c2-12”), promulgated by the Securities and Exchange Commission (“SEC”) by providing annual financial information and event notices required by the Rule. See the subsection “Continuing Disclosure” in the section entitled “MISCELLANEOUS.”

Financial Advisor

Davenport & Company LLC, Richmond, Virginia (the “Financial Advisor”) is employed as financial advisor to the Town and has advised the Town in connection with the planning, structuring and issuance of the Series 2025 Bonds. The Financial Advisor is not obligated to undertake, and has not undertaken to make, an independent verification or to assume responsibility for the accuracy, completeness, or fairness of the information contained in this Official Statement.

Additional Information

Any questions concerning the content of this Official Statement should be directed to the attention of C. Scott Davis, Town Manager, 116 North Main Street, Farmville, Virginia 23901 (434-392-5686) or Julie A. Moore, Director of Finance, Town of Farmville, 116 North Main Street, Farmville, Virginia 23901 (434-392-3333), or the Town’s Financial Advisor, Davenport & Company LLC (804-697-2920).

[Remainder of Page Intentionally Left Blank]

SECTION TWO: THE SERIES 2025 BONDS

Authorization of the Series 2025 Bonds

The Series 2025 Bonds are being issued pursuant to the Constitution of the Commonwealth and statutes of the Commonwealth, including the Public Finance Act of 1991 (Chapter 26 of Title 15.2 of the Code of Virginia of 1950, as amended, herein, the “Act”), and a bond resolution adopted by the Town Council on October 8, 2025 (the “Bond Resolution”).

Use of Proceeds of the Series 2025 Bonds

The proceeds of the Series 2025 Bonds will be used to finance or reimburse the Town for costs associated with public safety projects and equipment for the Town.

The following table sets forth the anticipated application of proceeds of the Series 2025 Bonds for the purposes described above:

Sources of Funds:

Face Amount of Series 2025 Bonds	\$ _____ *
[Plus] [Net] Original Issue [Premium][Discount]	_____
Total Sources	\$ _____

Uses of Funds:

Deposit to Construction and Acquisition Fund	\$ _____
Estimated Costs of Issuance (including Underwriters’ fees)	_____
Total Uses	\$ _____

* Preliminary, subject to change.

Description of the Series 2025 Bonds

The Series 2025 Bonds will be issued in fully registered form in the denominations of \$5,000 and multiples thereof and will be held by The Depository Trust Company, New York, New York (“DTC”), or its nominee, as securities depository with respect to the Series 2025 Bonds. See the subsection “Book-Entry System” below. Purchases of beneficial ownership interests in the Series 2025 Bonds will be made only in book-entry form and individual purchasers will not receive physical delivery of Bond certificates. The Series 2025 Bonds will be dated the date of their issuance, will bear interest at the rates per annum set forth on the inside cover page hereof, calculated on the basis of a 360-day-year of twelve 30-day months, payable on October 1, 2026, and semi-annually thereafter on April 1 and October 1 of each year (an “Interest Payment Date”), and will mature on October 1 in the years and in the principal amounts set forth on the inside cover page hereof.

As long as the Series 2025 Bonds are held by DTC or its nominee, interest will be paid to Cede & Co., as nominee of DTC, in next day funds on each Interest Payment Date. If the book-entry system is discontinued, Bond certificates will be delivered as described in the Bond Resolution, and Beneficial Owners (as hereinafter defined) will become registered owners of the Series 2025 Bonds (“Bondholders”). Interest on the Series 2025 Bonds shall be payable on each Interest Payment Date by check or draft of U.S. Bank Trust Company, National Association, Richmond, Virginia, as paying agent and registrar (the “Paying Agent” or “Registrar”), mailed to the registered owner at his address as it appears on the March 15 and September 15 immediately preceding the respective Interest Payment Date. If any Interest Payment Date is not a business day, such payment will be made on the next succeeding business day with the same effect as if made on the Interest Payment Date and no additional interest shall accrue.

Redemption

Optional Redemption. The Series 2025 Bonds may be redeemed at the option of the Town prior to their respective maturities in whole or in part (in integral multiples of \$5,000) at any time, following requisite notice, on or after October 1, 2035*, upon payment of 100% of the principal amount of the Series 2025 Bonds to be redeemed, together with accrued interest to the redemption date.

Manner of Redemption. If less than all of the Series 2025 Bonds are called for redemption, the Series 2025 Bonds to be redeemed shall be selected by the Town's Director of Finance in such a manner as she may determine to be in the best interest of the Town. If less than all of the Series 2025 Bonds of a particular maturity of a series are called for redemption, the Series 2025 Bonds to be redeemed shall be selected by DTC or any successor securities depository pursuant to its rules and procedures or, if the book-entry system is discontinued, by the Registrar by lot in such manner as the Registrar in its discretion may determine. In either case, (a) the portion of any Bond to be redeemed shall be in a minimum principal amount of \$5,000 or some multiple thereof and (b) in selecting Series 2025 Bonds for redemption, each Bond shall be considered as representing that number of Series 2025 Bonds which is obtained by dividing the principal amount of such Bond by \$5,000.

Notice of Redemption. The Town will cause notice of the call for redemption, identifying the Series 2025 Bonds or the portions thereof to be redeemed, to be sent by facsimile or electronic transmission, registered or certified mail or overnight express delivery not less than 30 nor more than 60 days prior to the redemption date, to DTC or its nominee as the registered owner thereof. The Town shall not be responsible for mailing notice of redemption to anyone other than DTC or another qualified securities depository or its nominee unless no qualified securities depository is the registered owner of the Series 2025 Bonds. If no qualified securities depository is the registered owner of the Series 2025 Bonds, notice of redemption shall be mailed to the registered owners of the Series 2025 Bonds being redeemed.

The Town may give or cause to be given notice of redemption prior to a deposit of redemption moneys if such notice states that the redemption is to be funded with the proceeds of a refunding bond issue and is conditioned on the deposit of such proceeds. Provided that moneys are deposited on or before the redemption date, such notice shall be effective when given. If such proceeds are not available on the redemption date, the Series 2025 Bonds will continue to bear interest until paid at the same rate they would have borne had they not been called for redemption and principal will continue to be payable as scheduled. On presentation and surrender of the Series 2025 Bonds called for redemption at the place or places of payment, such Series 2025 Bonds shall be paid and redeemed.

During the period that DTC or the DTC nominee is the registered holder of the Series 2025 Bonds, the Town will not be responsible for mailing notices of redemption to the beneficial owners of the Series 2025 Bonds. See the subsection "Book-Entry System" below.

Book-Entry System

The description which follows of the procedures and recordkeeping with respect to beneficial ownership interests in the Series 2025 Bonds, payments of principal of and interest on the Series 2025 Bonds to DTC, its nominee, Direct Participants (as hereinafter defined) or Beneficial Owners, confirmation and transfer of beneficial ownership interests in the Series 2025 Bonds and other bond-related transactions by and between DTC, the Direct Participants and Beneficial Owners is based solely on information furnished by DTC.

DTC will act as securities depository for the Series 2025 Bonds. The Series 2025 Bonds will be issued as fully-registered securities registered in the name of Cede & Co., DTC's partnership nominee, or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each maturity of the Series 2025 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

* Preliminary, subject to change.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of New York Banking Law, member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants (the "Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (the "Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of the Series 2025 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2025 Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond (the "Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2025 Bonds are to be accomplished by entries made on the books of Direct or Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2025 Bonds, except in the event that use of the book-entry system for the Series 2025 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2025 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2025 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2025 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2025 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the Series 2025 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2025 Bonds unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Town as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2025 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the Series 2025 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Paying Agent on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners

will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in “street name,” and will be the responsibility of such Direct or Indirect Participant and not of DTC (nor its nominee), the Paying Agent, or the Town, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Town or the Paying Agent, disbursement of such payments to Direct Participants shall be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners shall be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Series 2025 Bonds at any time by giving reasonable notice to the Town or the Paying Agent. Under such circumstances, in the event that a successor securities depository is not obtained, Bond certificates will be printed and delivered.

The Town may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered.

The information in this subsection concerning DTC and DTC’s book-entry system has been obtained from sources that the Town believes to be reliable, but the Town takes no responsibility for the accuracy thereof.

Neither the Town nor the Paying Agent has any responsibility or obligation to the Direct or Indirect Participants or the Beneficial Owners with respect to (a) the accuracy of any records maintained by DTC or any Direct or Indirect Participant; (b) the payment by any Direct or Indirect Participant of any amount due to any Beneficial Owner in respect of the principal of and interest on the Series 2025 Bonds; (c) the delivery or timeliness of delivery by any Direct or Indirect Participant of any notice to any Beneficial Owner that is required or permitted under the terms of the Bond Resolution to be given to Bondholders; or (d) any other action taken by DTC, or its nominee, Cede & Co., as Bondholder, including the effectiveness of any action taken pursuant to an Omnibus Proxy.

So long as Cede & Co. is the registered owner of the Series 2025 Bonds, as nominee of DTC, references in this Official Statement to the Owners of the Series 2025 Bonds shall mean Cede & Co. and shall not mean the Beneficial Owners, and Cede & Co. will be treated as the only holder of Series 2025 Bonds for all purposes under the Bond Resolution.

The Town may enter into amendments to the agreement with DTC or successor agreements with a successor securities depository, relating to the book-entry system to be maintained with respect to the Series 2025 Bonds without the consent of Beneficial Owners or Bondholders.

CUSIP Numbers

It is anticipated that CUSIP identification numbers will be printed on the Series 2025 Bonds, but neither the failure to print such numbers on any Bond nor any error with respect thereto shall constitute cause for a failure or refusal to accept delivery of and payment of the purchase price for the Series 2025 Bonds. All expenses in connection with the assignment and printing of CUSIP numbers shall be paid by the winning bidder, as described in the notice of Sale for the Series 2025 Bonds.

Security for the Series 2025 Bonds

The Series 2025 Bonds will be general obligations of the Town secured by an irrevocable pledge of its full faith and credit. The Town Council is authorized and required, unless other funds are lawfully available and appropriated for timely payment of the Series 2025 Bonds, to levy and collect an annual ad valorem tax, unlimited as to rate or amount, upon all locally taxable property in the Town sufficient to pay principal of and interest on the Series 2025 Bonds, respectively, as the same become due and payable.

The Town has never defaulted in the payment of either principal or interest on any indebtedness.

Bondholders' Remedies in the Event of Default

Section 15.2-2659 of the Code of Virginia of 1950, as amended, provides that upon affidavit filed by or on behalf of any owner of a general obligation bond, or by any paying agent therefor, that a political subdivision of the Commonwealth is in default as to payment of principal, premium or interest, the Governor shall forthwith conduct a summary investigation and, if such default is established to the Governor's satisfaction, the Governor shall immediately order the State Comptroller to withhold all funds appropriated and payable by the Commonwealth to the political subdivision so in default and apply the amount so withheld to payment of the defaulted principal, premium, if any, and interest.

Section 15.2-2659 also provides for notice to registered owners of such Series 2025 Bonds of the default and the availability of withheld funds. The State Comptroller advises that, to date, no order to withhold funds pursuant to Section 15.1-227.61 or Section 15.1-225, the predecessor provisions of Section 15.2-2659, has ever been issued with respect to the Town. Although neither the scope, the constitutionality nor the enforceability of Section 15.2-2659 or its predecessor provisions has been comprehensively addressed by a Virginia court, the Attorney General of Virginia has issued an opinion that appropriated funds may be withheld by the Commonwealth pursuant to Section 15.1-227.61. In the Fiscal Year ending June 30, 2024, the Commonwealth appropriated \$4,106,032 to the Town, of which \$1,825,192 accrued to the Town's General Fund.

Neither the Series 2025 Bonds nor the proceedings with respect thereto specifically provide any remedies to Bondholders if the Town defaults in the payment of principal thereof or premium or interest thereon, nor do they contain any provision for the appointment of a trustee to enforce the interests of the Bondholders upon the occurrence of such default. Upon any default in the payment of principal, premium or interest, a Bondholder could, among other things, seek from an appropriate court a writ of mandamus requiring the Board to levy and collect taxes as described above. The mandamus remedy, however, may be impracticable and difficult to enforce. Furthermore, the right to enforce payment of the Series 2025 Bonds may be limited by bankruptcy, insolvency, reorganization, moratorium, and similar laws and equitable principles, which may limit the specific enforcement of certain remedies.

Chapter 9 of the United States Bankruptcy Code (the "Bankruptcy Code") permits a municipality such as the Town, if insolvent or otherwise unable to pay its debts as they become due, to file a voluntary petition for the adjustment of debts provided that such municipality is "specifically authorized, in its capacity as a municipality or by name, to be a debtor...." Bankruptcy Code, § 109(c)(2). Current Virginia statutes do not expressly authorize the Town or municipalities generally to file for bankruptcy under Chapter 9, although it is unclear if the lack of express authorization under state law would be a successful defense to a claim that federal bankruptcy law preempts any Commonwealth limitation on the exercise by the Town of rights under the Bankruptcy Code. Chapter 9 does not authorize the filing of involuntary petitions against municipalities such as the Town.

Bankruptcy proceedings by the Town could have adverse effects on Bondholders including, (a) delay in the enforcement of their remedies, (b) subordination of their claims to claims of those supplying goods and services to the Town after the initiation of bankruptcy proceedings and to the administrative expenses of bankruptcy proceedings, and (c) imposition without their consent of a reorganization plan reducing or delaying payment of the Series 2025 Bonds. The Bankruptcy Code contains provisions intended to ensure that, in any reorganization plan not accepted by at least a majority of a class of creditors such as the holders of general obligation Series 2025 Bonds, such creditors will have the benefit of their original claims or the "indubitable equivalent" thereof, although such plan may not provide for payment of the Series 2025 Bonds in full. The effect of these and other provisions of the Bankruptcy Code cannot be predicted and may be significantly affected by judicial interpretations.

Approval of Legal Proceedings

Certain legal matters relating to the authorization and validity of the Series 2025 Bonds will be subject to the approving opinion of Haneberg Hurlbert PLC, Bond Counsel, which will be furnished at the expense of the Town upon delivery of the Series 2025 Bonds, in substantially the form set forth as Appendix B (the "Bond Opinion"). Certain legal matters will be passed upon for the Town by the Town Attorney, Gary Elder, Esquire.

The Bond Opinion will be limited to matters relating to authorization and validity of the Series 2025 Bonds and to the tax status of interest thereon as described in the subsections "Tax Matters." Bond Counsel has not been

engaged to investigate the financial resources of the Town or its ability to provide for payment of the Series 2025 Bonds, and the Bond Opinion will make no statement as to such matters or as to the accuracy or completeness of this Official Statement or any other information that may have been relied on by anyone in making the decision to purchase Series 2025 Bonds.

Tax Matters

Opinion of Bond Counsel. In the opinion of Bond Counsel, under current law, interest, [including accrued original issue discount (“OID”),] on the Series 2025 Bonds (a) is not included in gross income for Federal income tax purposes, and (b) is not an item of tax preference for purposes of the Federal alternative minimum income tax on individuals. However, interest on the Series 2025 Bonds will be taken into account in computing the alternative minimum tax imposed on certain corporations under the Internal Revenue Code of 1986, as amended (the “Code”), to the extent that such interest is included in the “adjusted financial statement income” (as defined in Section 56A of the Code) of such corporations. Bond Counsel is also of the opinion that interest on the Series 2025 Bonds is exempt from income taxation by the Commonwealth. [Except as discussed below regarding OID,] no other opinion is expressed by Bond Counsel regarding the tax consequences of the ownership or the receipt or accrual of interest on the Series 2025 Bonds.

Bond Counsel’s opinion is given in reliance upon certifications by representatives of the Town as to certain facts relevant to both the opinion and requirements of the Code, and is subject to the condition that there is compliance subsequent to the issuance of the Series 2025 Bonds with all requirements of the Code that must be satisfied in order for interest thereon to remain excludable from gross income for Federal income tax purposes. The Town has covenanted to comply with the current provisions of the Code regarding, among other matters, the use, expenditure and investment of the proceeds of the Series 2025 Bonds and the timely payment to the United States of any arbitrage rebate amounts with respect to the Series 2025 Bonds. Failure by the Town to comply with such covenants, among other things, could cause interest, [including accrued OID,] on the Series 2025 Bonds to be included in gross income for Federal income tax purposes retroactively to their date of issue.

[Original Issue Discount. The initial offering prices of each maturity of the Series 2025 Bonds maturing in the years 20__ and 20__ (the “OID Bonds”), will be less than their stated principal amount. In the opinion of Bond Counsel, under current law, the difference between the stated principal amount and the initial offering price of each maturity of OID Bonds to the public (excluding bond houses and brokers) at which a substantial amount of such maturity of such Series 2025 Bonds is sold will constitute OID. The offering prices set forth on the inside cover of this Official Statement for the OID Bonds are expected to be the initial offering prices to the public at which a substantial amount of each maturity of such Series 2025 Bonds are sold.

Under the Code, for purposes of determining the holder’s adjusted basis in an OID Bond, OID treated as having accrued while the holder holds the Bond will be added to the holder’s basis. OID will accrue on a constant yield-to-maturity method. The adjusted basis will be used to determine taxable gain or loss upon the sale or other disposition (including redemption or payment at maturity) of an OID Bond.

Prospective purchasers of the OID Bonds should consult their own tax advisors with respect to the calculation of accrued OID and the state and local tax consequences of owning or disposing of such Series 2025 Bonds.]

Original Issue Premium. Series 2025 Bonds purchased, whether upon issuance or otherwise, for an amount (excluding any amount attributable to accrued interest) in excess of their principal amount will be treated for Federal income tax purposes as having amortizable bond premium. A holder’s basis in such a Bond must be reduced by the amount of premium which accrues while such Bond is held by the holder. No deduction for such amount will be allowed, but it generally will offset interest on the Series 2025 Bonds while so held. Purchasers of such Series 2025 Bonds should consult their own tax advisors as to the calculation, accrual and treatment of amortizable bond premium and the state and local tax consequences of holding such Series 2025 Bonds.

Other Tax Matters. In addition to the matters addressed above, prospective purchasers of the Series 2025 Bonds should be aware that the ownership of tax-exempt obligations may result in collateral Federal income tax consequences to certain taxpayers, including without limitation financial institutions, property and casualty insurance companies, S corporations, foreign corporations subject to the branch profits tax, recipients of Social Security or

Railroad Retirement benefits and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations. Prospective purchasers of the Series 2025 Bonds should consult their tax advisors as to the applicability and impact of such consequences.

Prospective purchasers of the Series 2025 Bonds also should consult their own tax advisors as to the status of interest on the Series 2025 Bonds under the tax laws of any state other than Virginia.

The Internal Revenue Service (the “Service”) has a program to audit state and local government obligations to determine whether the interest thereon is includible in gross income for Federal income tax purposes. If the Service does audit the Series 2025 Bonds, under current Service procedures, the Service will treat the Town as the taxpayer and the owners of the Series 2025 Bonds will have only limited rights, if any, to participate.

Bond Counsel’s opinion represents its legal judgment based in part upon the representations and covenants referenced therein and its review of current law, but is not a guarantee of result or binding on the Service or the courts. Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may come to Bond Counsel’s attention after the date of its opinion or to reflect any changes in law or the interpretation thereof that may occur or become effective after such date.

There are many events which could affect the value and liquidity or marketability of the Series 2025 Bonds after their issuance, including but not limited to public knowledge of an audit of the Series 2025 Bonds by the Service, a general change in interest rates for comparable securities, a change in Federal or state income tax rates, Federal or state legislative or regulatory proposals affecting state and local government securities and changes in judicial interpretation of existing law. In addition, certain tax considerations relevant to owners of Series 2025 Bonds who purchase Series 2025 Bonds after their issuance may be different from those relevant to purchasers upon issuance. Neither the opinion of Bond Counsel nor this Official Statement purports to address the likelihood or effect of any such potential events or such other tax considerations, and purchasers of the Series 2025 Bonds should seek advice concerning such matters as they deem prudent in connection with their purchase of Series 2025 Bonds.

Sale at Competitive Bidding

The Series 2025 Bonds will be offered for sale at competitive bidding at 10:30 a.m. Eastern Time, November __, 2025. After the Series 2025 Bonds have been awarded, the Town will issue an Official Statement in final form. A copy of the Official Notice of Sale and the Official Bid Form is attached as Appendix E. The Town will deem the Official Statement final as of its date, and the Official Statement in final form will be a “Final Official Statement” within the meaning of Rule 15c2-12. The Official Statement in final form will include, among other matters, the identity of the winning bidder, the expected selling compensation to such winning bidder and other information on the interest rates and offering prices for yields of the Series 2025 Bonds, all as supplied by the winning bidder.

SECTION THREE: TOWN ADMINISTRATION AND SERVICES

Introduction

Prince Edward County, Virginia (the “County”) was formed in 1754. On January 15, 1798, the Virginia General Assembly established the Town of Farmville, Virginia, which was incorporated in 1912. The Town became the official county seat of the County in 1871, and remains so today. The Town itself occupies 7.4 square miles, most of which are located within the County, with a small portion of the Town’s territory being situated in Cumberland County, which abuts the County to the north. Located in the Piedmont area of south-central Virginia, the Town is approximately 64 miles west of the Capitol of Virginia (the City of Richmond), 47 miles east of the City of Lynchburg, and 76 miles south of the City of Charlottesville.

Government

Until 1870, the Town was governed by a board of commissioners, or trustees, appointed by the Virginia General Assembly. In 1870, the General Assembly authorized qualified voters in the Town to elect a Mayor, nine councilmen, a sergeant, a commissioner of the revenue, a Treasurer, and a keeper of the public scales. Today, the Town is organized under a Council-Manager form of government with a seven-member Town Council and an at-large

Mayor as the governing body of the Town. The Town Council is comprised of seven elected members and a Mayor, each elected to four-year staggered terms. The Mayor is elected at large and the Vice Mayor is elected by the Council to serve such position for a two year term. The Mayor and the Council appoint a Town Manager, Town Attorney and Town Clerk.

The Town Council is the policy determining body of the Town and its responsibilities include adoption of the Town budget, appropriating funds, making and enforcing ordinances and establishing policies and procedures for the residents of the Town. The Town Manager serves at the pleasure of the Council, carries out its policies and directs business procedures. The Town Manager administers Town programs, and serves as the liaison between the Council and other Town departments and agencies. All department heads are hired by and responsible to the Town Manager. The Town Attorney provides legal assistance and opinions to the Town Council, Town Manager and other Town departments. The Director of Finance is responsible for the proper collection and disbursement of all Town funds, cash and debt management, and accounting and reporting of financial information. The Town Clerk is responsible for preparing and maintaining the official records of the Town, including Westview Cemetery, and serves as the administrative support to the Town Council.

The Town provides a full range of services to its residents, including general administration, public safety, public works (water and sewer), planning, zoning, economic and community development, code enforcement, cemetery management, utilities, parks and recreation, tourism, transportation and airport services. Mental Health/Mental Retardation Services are provided by Prince Edward County. The Health Department and the Court System are under the control of the Commonwealth. All functions of the Town government are managed by department directors that in turn report to the Town Manager.

The Town currently employs approximately 147 full-time and part-time employees. Under Virginia law, a municipality does not have the right to collectively bargain with employee organizations.

Certain Town Officials and Administrative Staff Members

Town Council

Brian R. Vincent, Mayor, was elected in November 2022. Prior to being elected as Mayor, Mr. Vincent served as the Town councilman of Ward B for a term starting in July 2018 and ending in December 2022. Mayor Vincent is a graduate of Tabb High School in Yorktown, VA and holds a B.A. in Geography/GIS from Concord University in Athens, WV. He serves as Vice Chair of the Virginia Municipal League Legislative Committee and serves on several committees with the National League of Cities: Small Cities Council, University Communities Council, and on the Energy, Environment and Natural Resources Committee. He runs a family business on Main Street in Farmville, Appomattox River Company, alongside his father-in-law. He served on the Board for the Virginia Department of Wildlife Resources from 2017-2025.

A.D. “Chuckie” Reid, Vice Mayor, has served as Vice Mayor since 2008. Prior to being elected as Vice Mayor, Mr. Reid served as the Town councilman of Ward C for consecutive, uninterrupted terms starting in 1986. Mr. Reid attended Southside Virginia Community College and served four years in the United States Air Force. A member of “the lost generation” affected by the 1959-64 Prince Edward County school closing, Reid returned to Farmville after completing his military service during the Vietnam era. Mr. Reid served as President of the Virginia Municipal League Board of Directors (Executive Committee), Chair of the Moton Council, and is a member of the Moton Museum Board of Trustees representing the Town of Farmville. Mr. Reid is retired from the U.S. Postal Service in Farmville.

Sallie O. Amos, was elected to Council as councilwoman for Ward E, in May 2020 and began serving her first term on July 1, 2020. Ms. Amos received a B.S in Social Work from Longwood College (now Longwood University). She retired on May 1, 2020, from the Virginia Department of Corrections as a Deputy Chief Probation Officer with over 28 years of service. Ms. Amos currently serves on the Executive Committee of the Prince Edward Volunteer Rescue Squad, as well as the Virginia Municipal League’s committee on Human Development and Education Policy. Ms. Amos accepted an appointment from Governor Glenn Youngkin and Secretary of the Commonwealth Kay Coles James, to serve on the Advisory Committee for Juvenile Justice and Prevention for a four-year term beginning July 1, 2023, and ending June 30, 2027.

Daniel E. Dwyer, was elected to his first term on the Council as an at-large councilman in July 2014. He received a B.S. in Economics from James Madison University. Mr. Dwyer is the Director of Family Services for Piedmont Habitat for Humanity in Farmville, and is an active member of the Farmville Rotary Club.

John Hardy, is serving his first term on Town Council as councilman for Ward A, which began on January 1, 2023. Mr. Hardy attended Longwood University for three years. He also served four years in the United States Navy, and has worked in local businesses, including healthcare, sales, food service, and presently, insurance, being employed at Harwood and Son Insurance.

Donald L. Hunter, has served on the Council as councilman for Ward D for consecutive, uninterrupted terms starting in July 2004. Mr. Hunter received his Associate's Degree in Criminal Justice from Kaplan University. After relocating to Farmville from New Jersey in 1984, Mr. Hunter helped organize the Town's recreation department. Mr. Hunter is a retired jail administrator of the Piedmont Regional Jail Authority and Past President of the Farmville Volunteer Fire Department.

Thomas M. Pairet, has served on the Council as an at-large Councilman for consecutive, uninterrupted terms starting in July 2010. He attended Louisburg College for two years before returning to the third-generation family business opened in 1945 by his grandfather on Main Street in Farmville. Pairet owned and operated Pairet's Inc. on Main Street that specialized in custom screen printing from 1978 until his retirement in 2022.

Adam Yoelin, has served on the Council for Ward B since January 1, 2023. He has lived in Virginia for over 20 years, including the last 10 in Farmville. When not serving the citizens of Ward B and the Town of Farmville, Mr. Yoelin enjoys renovating older Farmville properties and undertaking small construction projects with friends and neighbors. He volunteers regularly for local charities, supports numerous Farmville civic organizations, and is a member of the Farmville Lions.

Town Staff

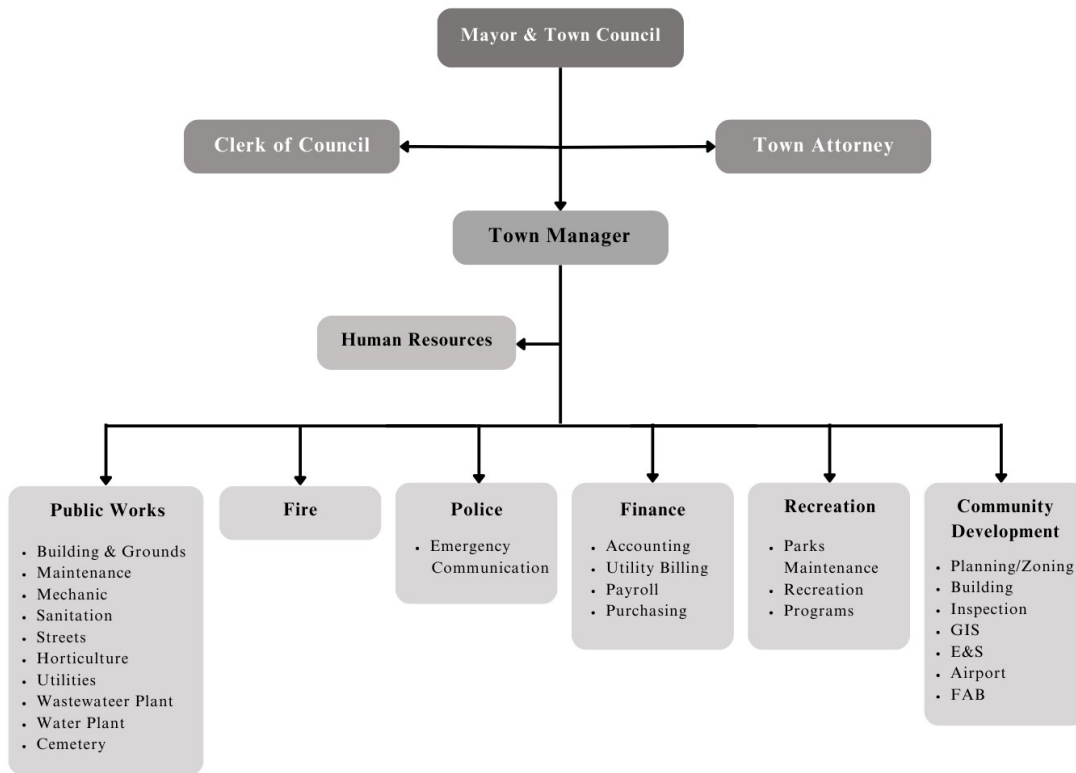
C. Scott Davis, was appointed Town Manager of the Town effective February 21, 2020. Dr. Davis holds an Associate's Degree in Science from Richard Bland College of William and Mary, a Bachelor's Degree in Real Estate and Urban Land Development and a Master's Degree in Public Administration from Virginia Commonwealth University, and a Doctor of Law and Policy from Northeastern University. Prior to beginning his appointment as Town Manager, Mr. Davis served as Assistant Town Manager and Interim Town Manager of the Town (from 2017 to 2020). Prior to such service, Dr. Davis served as Director of Planning and Community Development for the City of Colonial Heights (from 2015 to 2017), where he also served as a Councilman and Mayor of the City of Colonial Heights (from 2009 to 2014). In addition, Dr. Davis has held several leadership roles at Richard Bland College of William and Mary, including Chief of Police and Director of Advancement (from 2007 to 2014). Dr. Davis is an ICMA (International City/County Management Association) Credentialed Manager, and currently teaches as an adjunct professor in Virginia Tech's Local Government Certificate Program.

Julie A. Moore, was appointed Deputy Town Manager and Director of Finance of the Town, effective April 25, 2022. Ms. Moore holds a Bachelor's Degree in Business Administration from Averett University, a Master of Public Administration Degree from Liberty University, and a Master Certificate in Local Government Management from Virginia Tech. Prior to beginning her service as Deputy Town Manager and Director of Finance, Ms. Moore worked for a private accounting firm, where she managed municipal and governmental audits. Ms. Moore is a certified public accountant, a certified fraud examiner, and a certified government finance manager. Under her leadership, the Town recently earned its first-ever GFOA (Government Finance Officers Association) Certificate of Excellence in Financial Reporting (in 2023 for Fiscal Year 2022).

Town of Farmville, Virginia Organizational Chart



TOWN OF FARMVILLE, VIRGINIA ORGANIZATIONAL CHART



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Local Government Services

The Town provides a range of services, including but not limited to general governmental administration, public safety, public works, planning and community development, tourism, public utilities and parks and recreation.

General Government Administration

The governing body of the Town is Town Council, which establishes policies for the administration of the Town. See the Section “TOWN ADMINISTRATION AND SERVICES – Town Government” above.

Judicial Administration

The Town does not have its own judicial system but instead is served by the court system of the County, consisting of a Circuit Court, a General District Court, and a Juvenile and Domestic Relations Court, the judges of each of which are elected by the General Assembly of Virginia. Each court has a Clerk of Court, whose duties pertain to that specific court and include management of court dockets.

The Juvenile and Domestic Relations Court has original jurisdiction over all juvenile cases involving dependent, neglected or delinquent children under the age of 18. This Court has extended jurisdiction over offenses committed against children, a family member or any other situation where the welfare of a child is at stake.

The General District Court has both civil and criminal jurisdiction and is primarily designed to hear and determine misdemeanors, civil cases involving \$15,000 and less, and preliminary hearings for felonies.

The Circuit Court has original jurisdiction in criminal and civil cases, civil cases involving amounts in excess of \$3,000, appellate jurisdiction in cases appealed from the General District Court or the Juvenile and Domestic Relations Court, and original jurisdiction in divorce proceedings. The duties of the Circuit Court are numerous, including the keeping of records of all mortgages, deeds and licenses and the issuance of marriage, hunting and fishing licenses.

Education

The Town does not maintain separate public school system, but instead school-aged students in the Town attend the County’s public schools. The County public school system is under the jurisdiction of the County School Board, and the School Board members are elected by voters in the County’s magisterial districts, 3 of which encompass the Town. There are eight members of the County School Board, all of whom serve four-year terms.

The School Board appoints a Superintendent for a term specified in an employment agreement. The Superintendent serves at the pleasure of the School Board and is responsible for the operation of the school system in accordance with Virginia laws, regulations of the State Board of Education, and the policies and regulations of the School Board. Based on the recommendation of the Superintendent, the School Board appoints a staff which directs the school system.

While the Town Council does not make any annual appropriations for school operations, the residents of the Town pay taxes to the County that support the school system.

The County offers one elementary school, one middle school and one high school. The Town also offers two private school options: Sunrise Learning Center, an early education center for pre-schoolers and kindergartners, and Fuqua School, which provides college preparatory education for a student body of over 500 students, ranging in age from pre-kindergarten through 12th grade.

The Town also considers itself home to two longstanding 4-year institutions of higher learning: Longwood University which is located in the Town, and Hampden-Sydney College, which is located nearby, in the County. Longwood University, founded in 1839, is a division one, public university that offers 100 majors, minors and concentrations to a student body of over 4,500 students. Longwood University has been recognized as a top ten public university in the South by U.S. News and World Report, and one of the best colleges in the Southeast by the

Princeton Review, among other accolades. Hampden-Sydney College, founded in 1775, is a private, selective division three liberal arts college for men that offers 26 majors and several special programs to a student body of approximately 924 students. Hampden-Sydney is the oldest of the country's few remaining all male colleges, and has been recognized as a top 100 liberal arts college by U.S. News and World Report, among other accolades. In addition, to these four-year institutions, residents of the Town may also access a wide range of technical, vocational and two-year degree programs at Southside Virginia Community College ("SVCC"). SVCC was founded in 1970 is a two year public college with multiple facilities located across southside Virginia, including campuses in Keysville, Virginia (approximately 25 miles from the Town), and Alberta, Virginia (approximately 50 miles from the Town). Other nearby four-year institutions of higher learning include several in Richmond, Virginia (approximately 65 miles from the Town), the University of Virginia in Charlottesville, Virginia (approximately 60 miles from the Town), several in Roanoke, Virginia (approximately 100 miles from the Town), and Virginia Polytechnic Institute and State University in Blacksburg, Virginia (approximately 140 miles from the Town).

Health and Welfare

There are a variety of medical clinics, private physicians, dentists, optometrists, physical therapists and pharmacists located in the Town. Centra Southside Community Hospital is a full-service community hospital located in the Town.

There are also several hospitals and medical facilities within convenient driving distance of the Town and 2 full-service hospitals in the surrounding area, within 50 minutes of driving distance from the Town.

Emergency medical care and transportation to nearby medical facilities are provided by a combination of Prince Edward County paid employees and volunteers, providing emergency medical care and transportation to nearby medical facilities.

Cybersecurity

The Town has implemented myriad systems and procedures to protect against cybersecurity threats, including (among others): backup and recovery systems for both servers and workstations, domain security, encrypted remote access, multifactor authentication for e-mail systems, next-generation firewall, automatic patching of software, management of windows patches, web filtering for malicious sites at both workstation and firewall level, e-mail spam and phishing protection, and monitoring of e-mail systems and logins for suspicious activity with automatic locking of accounts suspected to have been compromised.

In addition, the Town is currently implementing additional cybersecurity improvements, including (among others): configuration management, multifactor authentication for remote access and critical systems, network segmentation of workstations, servers and printers, password manager, improving redundancy of critical systems, training, security assessments, and improvements to security guidelines, prohibitions, policies and procedures.

Public Safety

The Town's Police Department is a full-service state accredited, law enforcement agency consisting of 27 sworn officers, two civilian employees, five part-time, and one reserve officer.

Established in 2007, the Farmville Emergency Communications Center serves as the public safety answering point for all 911 calls in the Town and the County, twenty-four hours a day, seven days a week. The Center has 18 full-time and 3 part-time employees who dispatch the Town, Longwood University, and Hampden-Sydney College police departments, two rescue squads, seven fire departments, as well as the Town Public Works. The Center has four full-service dispatch consoles, that are equipped with a Vesta 911 touch screen telephone, Public Safety Suite CAD by Central Square Technologies, Power Phone Emergency Medical Dispatch Protocols, and a center map that interfaces with both CAD and 911.

Fire Protection

Fire protection for the Town is provided by the Farmville Fire Department which operates as a combination department. Established in 1870 as an all-volunteer agency, the department has transitioned into a combination department with both paid and volunteer personnel. The fire department provides staffing 24 hours a day out of 1 station located in the Town of Farmville with a full complement of apparatus and equipment. Department staffing consists of 5 full-time, 4 part-time, and approximately 25 volunteer personnel. Through continued training of full-time and volunteer firefighters, personnel are prepared to respond to and mitigate fire, EMS, and hazardous materials emergencies. In addition to emergency response, the department has an ongoing fire prevention and public education program. Mutual aid agreements are in place with neighboring agencies. In Fiscal Year 2024, the Farmville Fire Department responded to approximately 1,993 emergency calls. EMS transport services are provided by a private agency that is located in the Town of Farmville. The EMS agency is also a combination agency with both paid and volunteer EMS providers providing 24 hour staffing.

Planning and Community Development

The Planning Department consists of 4 staff members that serve the public by providing current and long-range planning services, updating the Comprehensive Plan, zoning, community and economic development, tourism, recreation and transportation planning, historic preservation, grant writing, project implementation, special project research and development, strategic plans, etc. The Planning Department serves as staff for the Planning Commission, the Board of Zoning Appeals, and the Tourism Advisory Board. The Planning Department is also a clearinghouse for a variety of data ranging from geography, population, education, income, employment, housing, traffic counts, and more. In addition, the department advises citizens and interested parties on matters concerning land development, zoning controls and applicable ordinances and laws.

Parks, Recreation and Culture

The Town operates and maintains all or parts of a total of seven parks: Dr. Erica Geary Dog Park, Grove Street Park, Haynes Street Park, Riverside Park, Skate Park, Wilck's Lake Park and Splash Pad. In addition, High Bridge Trail State Park runs through the Town for a distance of 3.5 miles.

Dr. Erica Geary Dog Park. Dr. Geary was a graduate of Virginia-Maryland Regional College of Veterinary Medicine, and practiced veterinary medicine in the Town upon her graduation, with longer-term plans to serve as a veterinary missionary to the people in Mongolia. Prior to her untimely death in an automobile accident in 2015, she touched the lives of many people in the Town and their pets, in recognition and gratitude for which the Town created the Dr. Erica Geary Dog Park.

Riverside Park. Riverside Park is home to "Live at Riverside" and the site of the annual Farmville Wine Festival, and is a suitable venue for outdoor concerts or large gatherings. It is located on the Prince Edward County side of the bridge over the Appomattox River connecting Prince Edward and Cumberland Counties. Live at Riverside offers bands and fun for both kids and adults, from May through September.

Wilck's Lake and Wilck's Lake Play Area. Wilck's Lake, located on West Third Street in the Town, is a popular recreation destination for residents of the Town. The Play Area consists of a playground with many climbing and sliding opportunities, for children 10 and under, along with a large grassy field that is used by the Farmville Prince Edward Youth Association for soccer games, but the field is available for pick-up soccer, kickball, or other field games. The Play Area also includes picnic tables, portable restrooms, and the Skate Park. Wilck's Lake is open to the public for fishing with a valid Virginia Fishing License.

Grove Street Park and Haynes Street Park. These parks collectively include playground equipment for children of varying ages, swings, fields, picnic areas, restrooms, basketball courts and are open for use by Town residents year-round.

Splash Pad. The Town's Splash Pad, located near Wilck's Lake Park, is a popular summer destination for children and families. It features interactive water play elements designed for a range of ages, including fountains,

sprayers, and shallow play areas. The Splash Pad is open seasonally and provides a safe, supervised environment for recreation and cooling off during warm weather.

The Town of Farmville is committed to providing high-quality parks, recreational facilities, and cultural opportunities that enhance the quality of life for residents and visitors. In addition to maintaining the seven municipal parks and access to High Bridge Trail State Park, the Town offers a variety of recreational programs throughout the year, including youth and adult sports leagues, summer camps, and community fitness activities.

Cultural events play an important role in community engagement and tourism. Riverside Park, for example, hosts concerts, festivals, and seasonal celebrations that attract attendees from across the region. The Town also partners with local organizations, schools, and civic groups to provide educational programming, public art displays, and community service projects that utilize park facilities.

The Town's parks and recreation system is designed to be inclusive and accessible, offering amenities for individuals of all ages and abilities, from playgrounds and athletic fields to walking trails and picnic areas. Through ongoing investments in infrastructure, maintenance, and program development, the Town ensures that its parks and cultural offerings remain vibrant community assets that promote health, wellness, and social connection.

Tourism

The Town has enacted an ordinance under applicable Virginia law to establish a Tourism Zone for the purpose of granting incentives and providing regulatory flexibility to qualified businesses. The Tourism Zone is intended to promote the Town's tourism industry by providing incentives to eligible businesses within the Tourism Zone that will attract visitors, create new employment opportunities and/or promote education opportunities while increasing travel-related revenue in the Farmville area. In addition, Tourism Zone ordinance is a required step which may allow private businesses to access the state financing program available to businesses in a Tourism Zone.

Farmville's tourism industry plays a vital role in supporting the local economy and promoting the Town as a regional destination. The Town benefits from a mix of historical, recreational, and cultural attractions, including High Bridge Trail State Park, the Appomattox River, and the downtown historic district, which features local shops, restaurants, and historic architecture.

The Town actively supports and promotes annual events such as the Heart of Virginia Festival, the 4th of July Celebration, Rock the Block, and summer movie nights at the Crute Stage, which draw visitors from across the region and contribute to travel-related revenue. Partnerships with local businesses, the Farmville Chamber of Commerce, and the Farmville Downtown Partnership help coordinate marketing efforts, enhance visitor experiences, and encourage longer stays in the area.

Through these combined efforts, the Town fosters a sustainable tourism economy that benefits residents, attracts visitors, and supports local businesses while preserving the unique character and heritage of Farmville.

Public Works

The Town's Department of Public Works is responsible for day-to-day maintenance and services within the Town and Town-owned properties. There are 54 employees assigned to this department, which provides vital services to Town residents including water treatment/distribution, sewage collection/treatment, street lighting, traffic signals, street maintenance, refuse collection, facilities management, fleet management, parks and recreation maintenance, cemetery maintenance, and snow/ice removal. Public Works employees provide primary response and restoration of services for Town residents and customers during inclement weather events, power outages, and other emergencies.

The Public Works Department is responsible for maintenance of approximately 112 lane miles of roads, repaving primary roads every 10 years, and secondary roads every 10 years, over 30 miles of sidewalks, water and sewer distribution and garbage services to approximately 2,958 residences and businesses in the Town, over 1,200 acres of grass mowing, recycling approximately 40 tons of cardboard and other recyclable material per month, fleet maintenance for over 200 vehicles and equipment, and facility maintenance for over 17 structures, 7 parks and 1 lake.

Transportation

The Town is nestled against the Appomattox River, and is situated in both Prince Edward and Cumberland County. The Town is bisected by U.S. Route 460 (business) (east/west) and U.S. Route 15 (business) (north/south). The Town has an extensive network of secondary roads maintained by the Virginia Department of Highways and Transportation, covering the Town's 7.4 square miles.

Local public transportation for the Town and its immediate vicinity is provided by Farmville Area Bus. The Town of Farmville, in conjunction with the Virginia Department of Rail and Public Transportation and Longwood University, provides a fixed-route transit service 7 days a week. The Farmville Area Bus provides service utilizing two in-town routes. The Farmville Area Bus also offers ADA Paratransit Van Service. The Service provides accessible public transportation throughout the Town and the Paratransit operators will provide door-to-door assistance for handicap individuals.

The Farmville Area Bus also operates the Prince Edward County Transit (PERT). PERT serves the Meherrin/Green Bay and Prospect/Pamplin areas on alternating weekdays.

The Farmville Regional Airport (FVX) is a public use, general aviation airport operated under the supervision of the Town of Farmville. The airport contributes quality-of-life benefits to the community through support of public events, emergency medical operations, law enforcement, agricultural spraying, and search and rescue activities. The airport is located in central Virginia, five (5) miles northwest of the town, and has a runway length of 4,400 feet. Jet A and AVgas are available for purchase at a self-service fueling station. Other available services include tie-down space, courtesy transportation, pilots lounge, internet, and restrooms.

Economic Development

The Town is located in the center of an 8-county region with a population of approximately 120,000, and is characterized by a diverse retail sector with emphasis on small businesses, high quality medical services community and a highly visible system or recreation and tourism opportunities. The Town estimates that approximately 80% of the Town's workforce travels from outside the Town limits, from the surrounding counties.

Economic development activity presently underway in the Town include the following new enterprises:

- Sheetz gas station and convenience store with dining areas and a drive-through;
- Chipotle restaurant with indoor seating, a patio area and pick-up window;
- Seared Steakhouse restaurant (serving high-end lunch and dinner); and
- Persimmon Market & Eatery (serving prepared take-home meals, gourmet provisions and boutique retail.

The Town has collaborated with and/or supported several state and local organizations with the goal of driving economic development within the Town, including the Virginia Economic Development Partnership ("VEDP"), Farmville Downtown Partnership, the Farmville Area Chamber of Commerce, and Retail Strategies. VEDP is the economic development authority for the Commonwealth, and collaborates with local and regional partners to encourage the expansion and diversification of Virginia's economy. Retail Strategies is a consultant that the Town has engaged to assist in economic development initiatives and business recruitment. Farmville Downtown Partnership is a non-profit organization representing the designated historic district of Farmville, whose mission is to improve the lives of residents and visitors through economic vitality and design initiatives, promotional and marketing opportunities, and enhancing the culture of downtown Farmville. The Town and Farmville Downtown Partnership have collaborated on wayfinding signage, multiple local events, and grants for local businesses through the Commonwealth. The Farmville Area Chamber of Commerce strives to improve the lives of those living and doing business in the Town, by providing educational initiatives, hosting festivals such as the Farmville Flower & Garden Festival and the Farmville Wedding Expo, and generally promoting tourism and advocating for local businesses. The Chamber of Commerce has been and continues to be a partner with the Town in the annual tree lighting during the holiday season.

In addition to the Town's direct economic development activity, portions of the Town are located in the County's Enterprise Zone, which is an economic development program of the Commonwealth managed by the Virginia Department of Housing and Community Development, designed to offer state and local incentives for businesses to locate or expand within designated zone areas. Such incentives include real property investment grants and wage-based job creation grants (originating at the state level), and labor pool information, crime and fire prevention education, marketing assistance, business development services, security audits, and workshop training programs, building permit fee waivers, and site purchase discounts (among other potential fee reductions, waivers and/or reimbursements).

Given its location within and proximity to the County, and its role as the county seat of the County, the Town benefits from the economic development initiatives undertaken by the County. The County adopted an Economic Development Strategic Plan in 2025, which includes a comprehensive assessment of the County's strengths and challenges, an evaluation of the quality of life and regulatory barriers in the County, and strategic initiatives to help enhance the County's efforts to attract viable, sustainable employment and revenue centers. Economic development activity presently underway or recently completed in the County include:

- Harbor Freight, which opened a new location in May, 2025 less than one mile from Town's southern border, bringing at least 25 jobs to the surrounding community;
- Wawa, which opened its first facility in the County (a 6,000 square foot convenience store open 24 hours a day, with 8 gasoline pumps and additional space to add electric vehicle charging stations at a later date) in March, 2025, approximately .5 miles from the Town's southern border, bringing an estimated 50 new jobs to the surrounding community; and
- Adjacent to the Wawa facility, Flagstop Car Wash, a regional car wash chain based in Richmond, Virginia, opened its first facility in the County (a 4,900 square foot car wash facility) in February, 2025, approximately .6 miles from the Town's southern border, bringing an estimated 15 new jobs to the surrounding community.

The County has also created the Heartland Innovative Technology Park, a 280-acre site owned by the County located along US Route 460, which is the main highway accessing the Town and surrounding areas, approximately 2 miles east of the Town. The site is actively being marketed by the County as a location for one or more data centers, given its access to large-scale electricity capacity, abundant water from the Town's system, and multiple fiberoptic networks. To facilitate new development in the Hartland Innovative Technology Park, the Town is working with the Virginia Department of Transportation to find improvements to the intersection of Persimmon Tree Road and US Route 460, which is within the Town's geographical limits.

SECTION FOUR: ECONOMIC AND DEMOGRAPHIC DATA

Population Figures

The following table presents Town and County population figures for selected years:

<u>Year</u>	<u>Town Population</u>	<u>Prince Edward County Population</u>
2020	7,551	22,910
2021	7,550	22,598
2022	7,527	21,931
2023	7,535	21,915
2024	7,578	22,044

Source: U.S. Census Bureau.

Income Profile

Median Household Income

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Town of Farmville	\$35,995	\$33,133	\$35,690	\$39,233	\$40,282
Commonwealth of Virginia	72,600	76,471	79,154	80,926	87,249

Sources : U.S. Census Bureau, American Community Survey, 2022 five-year estimates. Latest information available.

Per Capita Income

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Town of Farmville	\$30,401	\$30,461	\$30,880	\$21,455	\$21,612
Commonwealth of Virginia	56,133	58,368	61,469	66,838	69,021
United States	58,368	61,469	66,838	69,021	73,841

Source: U.S. Bureau of Economic Analysis, Federal Reserve Bank of St. Louis. Latest information available.

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Employment Data

Industrial Employment Distribution Within the Town and the County

<u>Type of Industry</u>	<u>Number Employed</u>
Agriculture	62
Mining	*
Utilities	*
Construction	432
Manufacturing	272
Wholesale Trade	98
Retail Trade	1,211
Transportation	249
Information	72
Finance	136
Real Estate	87
Professional	125
Management	79
Administrative	173
Educational Services	*
Health Care	1,803
Recreation, A&E	43
Accommodation	1,112
Other Services	262
Local Government	853
State Government	964
Federal Government	61
*Non-Disclosable	504

Source: Virginia Employment Commission, as of 1st quarter 2025.

Principal Employers Within the Town and the County

<u>Name</u>	<u>Nature of Business</u>	<u>Employees</u>
Longwood University	Institution of Higher Learning	1,366
Centra Health	Hospital	733
Walmart	Retail Sales	380
ICA	Detention Center	250
Holly Manor SNF Operations	Nursing Home	222
Steps	Nonprofit shelter, rehabilitation center	212
Aramark	Food Services	171
Prince Edward County	Local Government	166
Town of Farmville	Local Government	151
Food Lion	Grocery Store	86

Source: Virginia Employment Commission, as of 4th quarter 2024.

Unemployment Rate

The following table illustrates the unemployment rate for the County, the Commonwealth and the United States for selected years.

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Town of Farmville⁽¹⁾	6.1%	6.0%	5.4%	4.4%	4.2%	7.7%	5.5%	4.1%	4.3%	4.6%
Commonwealth of Virginia	5.1	4.4	4.0	3.7	3.0	2.8	6.2	3.9	2.9	3.0
United States	6.2	5.3	4.9	4.4	3.9	3.7	8.1	5.9	3.7	3.7

Source: Virginia Employment Commission and Bureau of Labor Statistics.

⁽¹⁾ The Town of Farmville figures are included in the statistics for Prince Edward County. Data for the Town is not separately tracked.

Taxable Retail Sales

The table below is a summary of recent County taxable retail sales and per capita taxable retail sales.

Taxable Retail Sales and Taxable Retail Sales Per Capita

<u>Calendar Year</u>	<u>Taxable Retail Sales</u>	<u>Taxable Retail Sales Per Capita</u>
2020	\$311,290,104	13,588
2021	357,904,484	15,838
2022	373,745,106	17,042
2023	388,182,528	17,713
2024	395,720,050	17,951
2025 ⁽¹⁾	199,361,047	N/A

Source: Department of Taxation, Commonwealth of Virginia. Latest available information. Note that this data is for Prince Edward County; Town data is not separately tracked. This data is based on Virginia sales tax revenues deposited, rather than actual taxable sales figures as reported on a dealer's return.

⁽¹⁾ Year-to-date through June, 2025.

[Remainder of Page Intentionally Left Blank – Construction Activity Table Follows]

Construction Activity

The following data is presented to illustrate construction activity in the Town:

Building Permits and Value

Fiscal Year	Number			Value ⁽³⁾		
	Commercial ⁽¹⁾	Residential ⁽²⁾	Total	Commercial	Residential	Total
2020	63	110	173	\$4,089,218	\$3,384,314	\$7,473,532
2021	45	124	169	3,887,289	4,992,438	8,879,727
2022	54	154	208	3,131,533	2,887,470	6,019,003
2023	84	153	237	3,021,364	2,929,227	5,950,591
2024	105	156	261	8,566,969	5,871,451	14,438,420
2025 ⁽⁴⁾	31	50	81	11,401,194	4,574,323	15,975,517

Source: Town Planning Department.

⁽¹⁾ Commercial includes all new construction, renovations, additions, accessories, tenant build-outs, and site plans.

⁽²⁾ Residential includes all dwelling unit permits for single family dwellings, townhouses, apartments, singlewides, doublewides, and triplewides.

⁽³⁾ Values are taken from permit applications as provided by the applicants. These values do not represent the value assigned by the Town's Assessment Office.

⁽⁴⁾ Year to date, as of end of 3rd quarter, 2025.

SECTION FIVE: FINANCIAL INFORMATION

Accounting System and Budgetary Control

The Town's accounting records for governmental fund type operations are maintained on a modified accrual basis with revenues being recorded when available and measurable, and expenditures being recorded when services or goods are received and the fund liabilities are incurred. Accounting records for proprietary fund types are maintained on an accrual basis with revenues and expenses being recorded when earned or incurred.

In developing or modifying the Town's accounting system, consideration is given to the adequacy of internal controls. Internal controls are designed to provide reasonable, but not absolute, assurance regarding (a) the safeguarding of assets against loss from unauthorized use or disposition, and (b) the reliability of financial records for preparing financial statements and maintaining accountability for assets.

The concept of reasonable assurance recognizes that: (a) the cost of control should not exceed the benefits likely to be derived, and (b) the evaluation of costs and benefits requires estimates and judgments by management. All internal control evaluations occur within the above-described framework. The Town's internal controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

Fund Accounting

The Town reports the following major governmental funds:

The *General Fund* is the Town's primary operating fund. It is used to account for all financial resources of the general government, except for those required to be accounted for in another fund.

The *Street Maintenance Fund* accounts for the maintenance of the Town's streets.

Additionally, the Town reports the following individual non-major governmental funds:

The *Special Revenue Fund* consists of the Narcotic Fund that accounts for special police activity having to do with narcotics and drug seizures and forfeitures.

The Town also reports the following major proprietary enterprise funds:

The *Water Fund* accounts for the activities of the Town's water delivery system.
The *Sewer Fund* accounts for the activities of the Town's wastewater / sewer collection system.
The *Transportation Fund* accounts for the Town's Farmville Area Bus transportation system.
The *Airport Fund* accounts for the Town's activities in connection with the Town's maintenance and development of the Farmville Regional Airport.

The Town's financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") as prescribed by the Governmental Accounting Standards Board ("GASB"). Relevant GASB pronouncements include, but are not limited to, GASB Statement No. 34 (Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments), GASB Statement No. 68 (Accounting and Financial Reporting for Pensions), GASB Statement No. 75 (Accounting and Financial Reporting for Other Postemployment Benefits), GASB Statement No. 87 (Leases), GASB Statement No. 96 (Subscription-Based Information Technology Arrangements), and GASB Statement No. 79 (Certain External Investment Pools and Pool Participants). The Town does not prepare its financial statements in accordance with pronouncements of the Financial Accounting Standards Board ("FASB"), which apply to private and nonprofit entities.

Annual Financial Statements

The Town is required under Virginia law to have an annual audit of its financial records performed by an independent certified public accountant. The most recently completed examination, which was for the Fiscal Year ended June 30, 2024, was performed by Brown Edwards, and is included as part of the 2024 ACFR, which is attached as Appendix A to this Official Statement "Annual Comprehensive Financial Report of the Town for the Fiscal Year ended June 30, 2024." Brown Edwards has not been engaged to review, and will not be reviewing, this Official Statement or any other matters relating to the issuance of the Series 2025 Bonds.

The Town's annual audited financial statements are also available for inspection at the office of the Town Manager: 116 North Main Street, Farmville, Virginia, or at <https://farmvilleva.com/ArchiveCenter/ViewFile/Item/311>.

Budgetary Procedure

Virginia law requires the Town to adopt a balanced budget in each fiscal year. Prior to the beginning of each fiscal year, the Town Council adopts a fiscal plan consisting of contemplated expenditures and estimated revenues for such fiscal year. On the basis of the approved fiscal plan, the Town Council appropriates funds for the expenditures and establishes tax rates sufficient to provide the revenues contemplated in the fiscal plan.

The following procedures are used by the Town in establishing the budgetary data reflected in the financial statements:

- (1) Prior to June 30, the Town Manager submits to Town Council a proposed operating and capital budget for the fiscal year commencing the following July 1. This budget includes proposed expenditures and the means of financing them.
- (2) Public hearings are conducted to obtain citizen comments.

The Appropriations Ordinance places legal restrictions on expenditures at the department or function level. Management can over-expend at the line item level without approval of Town Council. The appropriation for each department or function can be revised only by Town Council.

Formal budgetary integration is employed as a management control device during the year for the general governmental and proprietary enterprise funds. Budgets are adopted on a basis consistent with generally accepted accounting principles ("GAAP") except that encumbrances are recognized as expenditures for budgetary purposes for the Governmental Funds. Appropriations lapse on June 30. All budget data presented in the financial statements are revised as of June 30.

GENERAL FUND REVENUES, EXPENDITURES AND TRANSFERS

The General Fund is maintained by the Town to account for revenue derived from the Town-wide *ad valorem* taxes, other local taxes, licenses, fees, permits, charges for services, and certain revenues from the federal and state governments. The following is a discussion of the General Fund revenue structure and major classifications of General Fund disbursements. See Appendix A to this Official Statement “Annual Comprehensive Financial Report of the Town for the Fiscal Year ended June 30 2024” for a detailed statement of General Fund revenues and expenditures for the Fiscal Year ended June 30, 2024.

Revenues

Property Taxes. The two major sources of property taxes are described below:

Real Estate. The Town levies real estate taxes on all real estate within its boundaries, except as exempted by statute, each year as of January 1, on 100% of the estimated fair market value of the property. Real estate taxes become a lien on the property on the first day of the levy year. The Town’s assessed values are determined by Prince Edward County’s Commissioner of Revenue and Cumberland County’s Commissioner of Revenue on January 1. Each County Commissioner of Revenue re-assesses property values every four years. Real estate taxes are billed annually on November 1, and due on December 15th of the year, and are based upon the prior year’s tax assessment. Such taxes are considered delinquent after the due date. The tax rate for Fiscal Year 2024 and Fiscal Year 2025 was \$0.13 per \$100 of assessed value, and such rate was adjusted to \$0.22 per \$100 of assessed value by Town Council for Fiscal Year 2026.

Personal Property. The Town levies personal property taxes on business personal property owned by businesses in the Town. Personal Property taxes do not create a lien on property. These levies are made each year as of January 1, with payment due December 15. Personal property taxes are considered delinquent after the December 15 due date. The tax rate for Fiscal Year 2024 was \$1.50 per \$100 of assessed value, and such rate was re-adopted at \$1.50 per \$100 of assessed value by Town Council for Fiscal Year 2025.

There is no limit at the present time on the property tax rates that may be established by the Town. In the Fiscal Year ended June 30, 2024, property taxes (including penalties for late payment of prior years’ taxes) represented 8% of total General Fund revenues.

Other Local Taxes. The Town levies various other local taxes, including:

Sales Taxes. The Town received approximately \$828,000 in local sales tax, which represented 5.9% of total General Fund receipts in the Fiscal Year ended June 30, 2024.

Business and Occupational Licenses and Franchise Fees. The Town requires that licenses or permits be obtained in order to perform certain activities in the Town, that franchise fees be paid for services provided by other businesses and that fees be paid for services provided by certain Town departments. These receipts represented 12% of total General Fund receipts during the Fiscal Year ended June 30, 2024.

Other Local Sources. The Town derives General Fund revenues from other local taxes, including franchise license taxes, motor vehicle taxes, bank stock taxes, cigarette taxes, hotel and motel room and meals taxes, and communication sales and use taxes, and local consumption taxes. All other local tax sources of revenue accounted for approximately 40% of total General Fund receipts in the Fiscal Year ended June 30, 2024.

Revenue from the Commonwealth. The Town is reimbursed by the Commonwealth for a portion of shared expenses including certain expenditures for street-related maintenance in public works and for police department activities as such pertain to public safety. In the Fiscal Year ended June 30, 2024, intergovernmental revenues accounted for 9% of total General Fund receipts.

Expenditures

Cost of General Town Government. The Town pays from the General Fund the costs of general Town government. These costs include expenditures for public safety (police, fire, etc.), public works (streets and roads, sanitation and building maintenance), general government administration and support, health and welfare, parks and recreation and cultural and community development. This classification represented approximately 90% of total General Fund expenditures in the Fiscal Year ended June 30, 2024.

Debt Service. Debt service related to the General Fund is fully funded by General Fund revenues. General Fund, tax-supported (i.e., not utility), debt service represented approximately 10% of General Fund disbursements in the Fiscal Year ended June 30, 2024.

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Town of Farmville, Virginia
Changes in Fund Balances – Governmental Funds
Last Five Fiscal Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Revenues										
Taxes	\$ 9,339,589	\$ 9,130,007	\$ 8,606,501	\$ 7,148,138	\$ 6,841,558	\$ 7,334,043	\$ 7,006,395	\$ 6,622,384	\$ 6,210,800	\$ 6,039,310
Permits, privilege fees, and licenses	55,862	55,483	111,416	88,338	104,651	131,043	128,456	110,645	81,771	55,750
Fines and forfeitures	197,128	155,248	79,633	80,629	90,784	99,656	105,125	57,714	49,268	89,891
Revenue from use of money and property	913,549	516,548	121,643	88,375	150,650	132,413	342,525	208,508	358,102	163,133
Charges for services	757,982	749,071	894,858	859,257	962,070	1,042,549	891,114	928,943	907,550	791,560
Other	602,112	1,622,988	676,614	618,662	588,326	512,935	581,382	347,742	326,421	319,076
Recovered costs	862,261	750,630	734,884	509,297	861,847	714,490	844,173	572,485	495,363	482,375
Intergovernmental	3,532,597	3,761,768	2,655,841	3,312,999	4,863,301	3,096,349	2,803,758	3,231,631	3,142,967	3,639,198
Total revenues	\$16,261,080	\$16,741,743	\$13,881,390	\$12,705,695	\$14,463,187	\$13,063,478	\$12,702,928	\$12,080,052	\$11,572,242	\$11,580,293
Expenditures										
General government	\$2,693,897	\$2,011,210	\$1,915,428	\$1,487,855	\$1,706,222	\$1,824,893	\$1,649,556	\$1,446,809	\$1,238,189	\$1,226,827
Public safety	5,240,690	6,206,528	4,137,077	4,040,582	4,278,499	4,281,007	4,740,871	3,621,635	3,517,725	3,323,188
Public works	5,451,036	5,023,001	4,645,234	4,165,401	6,390,553	5,728,424	4,562,796	4,401,900	5,224,775	4,272,535
Parks, recreation, and cultural	1,150,070	566,957	762,384	633,613	745,950	1,066,504	1,381,310	814,647	756,146	1,479,487
Community develop.	973,520	626,619	607,762	533,814	309,124	204,082	120,107	552,862	168,603	167,328
Debt service:										
Principal	1,328,875	1,464,371	1,501,042	1,437,781	1,377,961	1,320,982	1,225,476	1,028,807	977,892	932,795
Interest	154,472	201,727	257,707	319,331	383,574	439,610	471,957	519,375	571,307	625,659
Total expenditures	\$16,992,560	\$16,100,413	\$13,826,634	\$12,618,377	\$15,191,883	\$14,865,502	\$14,152,073	\$12,386,035	\$12,454,637	\$12,027,819
Excess (def) of revenues over (under) expenditures	\$(731,480)	\$641,330	\$54,756	\$87,318	\$(728,696)	\$(1,802,024)	\$(1,449,145)	\$(305,983)	\$(882,395)	\$(447,526)
Other Financing Sources (uses)										
Proceeds from borrowing	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 586,297	\$ 645,850	\$ 41,000	\$ -	\$ -
Issuance of subscription liability	91,711	-	-	-	-	-	-	-	-	-
Issuance of financed purchase	2,099,109	173,000	-	-	-	-	-	-	-	-
Transfers in	-	250,000	1,180,153	900,000	1,009,943	1,540,496	1,783,385	1,259,029	1,274,481	2,325,022
Transfers out	-	-	(97,183)	(113,862)	(166,887)	(370,335)	(510,170)	(184,627)	(106,472)	(1,177,837)
Total other financing sources	2,190,820	423,000	1,082,970	786,138	843,056	1,756,458	1,919,065	1,115,402	1,168,009	1,147,185
Net change in fund balances	\$ 1,459,340	\$ 1,064,330	\$1,137,726	\$ 873,456	\$ 114,360	\$ (45,566)	\$ 469,920	\$ 809,419	\$ 285,614	\$ 699,659
Debt service percentage of noncapital expenditures	10.04%	11.35%	13.04%	14.52%	13.85%	13.61%	13.96%	13.26%	13.82%	13.97%

**BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2024**

	<u>General</u>	<u>Street Maintenance</u>	<u>Nonmajor Governmental Fund</u>	<u>Total</u>
ASSETS				
Cash, cash equivalents, and investments	\$ 2,725,978	\$ 1,423,488	\$ -	\$ 4,149,466
Cash, cash equivalents, and investments – restricted	9,215,455	-	16,545	9,232,000
Receivables, net				
Taxes	455,248	-	-	455,248
Accounts	56,758	-	-	56,758
Other	53,719	-	-	53,719
Due from component unit	543,360	-	-	543,360
Due from other governments	410,912	-	-	410,912
Prepays	151,219	-	-	151,219
Inventories, net	46,133	-	-	46,133
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total assets	<u>\$ 13,658,782</u>	<u>\$ 1,423,488</u>	<u>\$ 16,545</u>	<u>\$ 15,098,815</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 431,917	\$ 1,075,037	\$ -	\$ 1,506,954
Accrued payroll and related liabilities	138,935	11,779	-	150,714
Unearned grants	4,700,897	-	-	4,700,897
Refundable deposits	17,181	-	-	17,181
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total liabilities	<u>5,288,930</u>	<u>1,086,816</u>	<u>-</u>	<u>6,375,746</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable/deferred revenue	114,156	-	-	114,156
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
FUND BALANCES				
Nonspendable	740,712	-	-	740,712
Restricted	4,514,558	-	16,545	4,531,103
Committed	306,825	8,984	-	315,809
Assigned	-	327,688	-	327,688
Unassigned	2,693,601	-	-	2,693,601
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total fund balances	<u>8,255,696</u>	<u>336,672</u>	<u>16,545</u>	<u>8,608,913</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 13,658,782</u>	<u>\$ 1,423,488</u>	<u>\$ 16,545</u>	<u>\$ 15,098,815</u>

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GENERAL FUND ADOPTED BUDGET FOR FISCAL YEAR 2026

FY 2026 ADOPTED BUDGET

Sources:

Revenues:

Food and Lodging Taxes	\$ 4,602,000
Property Taxes	1,091,680
Public Service Corp. / Business License Taxes	1,687,590
Other Taxes	1,708,100
Charges for Services, Programs, Permits, Etc.	534,335
Interest	557,268
Other Local Revenue	1,352,572
Grants and Transfers from Other Town Funds	3,952,013
Total Sources	<u>\$15,485,558</u>

Uses:

Administration Services	\$ 2,458,034
Police, Fire, Rescue & Dispatch	6,086,791
Streets, Horticulture, Buildings & Grounds, Mechanics	2,566,281
Sanitation & Recycling	1,155,824
Parks, Recreation & Cultural	658,478
Community Development	616,758
Non-Departmental	1,356,873
Economic Development	239,429
Information Technology	347,090
Total Uses	<u>\$15,485,558</u>

Tax Base Data

The following table provides a listing of the ten largest real estate taxpayers in the Town for the Fiscal Year ended June 30, 2024.

Top Ten Real Estate Taxpayers as of June 30, 2024

Business Name	Type of Business	Assessed Valuation	Amount of Tax	Percent of Total Real Estate Tax
ICA LLC	Detention Facility	\$27,038,000	\$35,149.40	4.36%
2003 Cobb St SNF Real Estate LLC	Long Term Care Facility	23,331,800	30,331.34	3.76
Wal-Mart Real Estate Business Trust	Real Estate / Retail	11,422,200	14,848.86	1.84
DSP Farmville Apartments LLC	Apartment Complex	11,232,000	14,601.60	1.81
Shoppes at College Park LLC	Retail	7,587,000	9,863.10	1.22
Bailey & Associates Inc.	Rental	6,997,000	9,096.10	1.13
LU Four LLC	Real Estate	6,913,800	8,987.94	1.11
Southside Holdings LLC	Retail	6,723,300	8,740.29	1.08
Longwood University Real Estate Foundation	Real Estate / Student Housing	5,950,200	7,735.26	0.96
Hotel Express LLC	Hotel / Lodging	5,844,500	7,597.85	0.94

The Town has taxing powers subject to statewide restrictions and tax limits. The data on the following pages are presented to illustrate the trends and characteristics of the assessed value of real estate and personal property and tax revenue collections which are major sources of Town derived revenue.

The following table describes the assessed value of taxable real property in the Town over the last ten (10) fiscal years.

**Tax Rates, Assessed Value and Actual Value of Taxable Property
Last Six Fiscal Years⁽¹⁾**

<u>Fiscal Year⁽²⁾</u>	<u>Real Estate</u>	<u>Personal Property</u>	<u>Public Service Corporation Real Estate</u>	<u>Total Assessed Value</u>	<u>Total Tax Rate Real Estate</u>	<u>Total Tax Rate Personal Property</u>
2025	\$626,104,778	\$18,104,541	\$41,339,954	\$685,549,273	\$0.13	\$1.50
2024	620,709,718	18,526,250	36,218,095	675,454,063	0.13	1.50
2023	618,478,538	18,812,032	38,877,727	676,168,297	0.13	1.50
2022	631,443,048	15,775,784	39,334,594	686,553,426	0.13	1.50
2021	551,687,158	15,948,133	37,460,211	605,095,502	0.12	1.50
2020	549,658,520	14,513,007	34,606,375	598,777,902	0.12	1.50

Note: Property is assessed at full market value. Properties are reassessed once every four years. Tax rates are per \$100 of assessed value.

(1) Amounts set forth in the table below differ from amounts shown in the 2024 ACFR, which is attached hereto as Appendix A. Amounts set forth in the 2024 ACFR are computed amounts, whereas amounts set forth in the table below represent actual reported assessed values.

(2) Fiscal Year 2025 figures are unaudited.

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The following table describes property tax levies and collections for the Town, for the last ten (10) fiscal years.

Property Tax Levies and Collections

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections		Total Collections to Date	
		<u>Amount</u>	<u>Percentage of Levy</u>	<u>Collections in Subsequent Years</u>		<u>Amount</u>	<u>Percentage of Levy</u>
2024	\$863,404	\$851,497	98.62%	\$ 795		\$852,292	98.71%
2023	860,640	842,051	97.84	15,221		857,272	99.61
2022	854,384	843,454	98.72	9,313		852,767	99.81
2021	710,757	700,307	98.53	9,250		709,557	99.83
2020	664,806	654,895	98.51	8,558		663,453	99.80
2019	649,943	641,393	98.68	8,372		649,765	99.97
2018	622,973	619,682	99.47	3,209		622,891	99.99
2017	617,650	608,262	98.48	9,388		617,650	100.00
2016	611,596	602,544	98.52	6,911		609,455	99.65
2015	606,221	597,674	98.59	7,335		605,009	99.80

Source: Tax Records of the Town.
Tax Collection Percentage Report.

Pension Fund Information

All permanent full-time employees of the Town are automatically enrolled in the Virginia Retirement System (“VRS”), which provides retirement and disability benefits. The VRS maintains separate accounts for each participating locality based on contributions made by the locality and its employees and the benefits being paid to former employees.

The VRS Basic Benefit is a lifetime monthly benefit based on a formula using the member’s average final compensation, a retirement multiplier and total service credit at retirement. For members hired before July 1, 2010, the monthly benefit is based on 1.7% (1.85% for hazardous duty employees) of the member’s 36 consecutive months of highest compensation. For non-hazardous duty members hired or rehired on or after July 1, 2010 and members who were not vested on January 1, 2013, the monthly benefit is based on 1.65% of the member’s 60 consecutive months of highest compensation. Effective January 1, 2014, all new employees without prior VRS service are required to enroll in the VRS Hybrid Plan except for sworn personnel, a combination of defined benefit and defined contribution plans. The Hybrid Plan, introduced to address future affordability, lowered the retirement multiplier to 1.0% and increased the number of months used to calculate the average final compensation.

The plan is funded through annual required contributions, actuarially determined every two years, at rates that provide for both normal and accrued funding liability. Plan members are required by Virginia law to contribute 5.0% of their creditable compensation toward their retirement. The Town is required to contribute the difference between the actuarially determined rate and the contribution rate of employees.

The Town's contractually required contribution rate for the Fiscal Year ended June 30, 2024 was 7.87% of covered employee compensation. This rate was based on an actuarially determined rate from an actuarial valuation as of June 30, 2022. This rate, when combined with employee contributions, was expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Contributions to the pension plan from the Town were \$336,237 and \$291,187 for the Fiscal Years ended June 30, 2023 and June 30, 2022, respectively.

As reported in the Town's Annual Comprehensive Financial Report for Fiscal Year 2024, the Town's net pension asset was \$237,479. Details on the pension asset for the Town can be found in the Town's Annual Comprehensive Financial Report for Fiscal Year 2024, specifically Note 14 contained therein, which is included as Appendix A to this Official Statement.

Defined Contribution Plan

Effective July 1, 1982, the Town established a defined contribution plan (the "DC Plan") for its employees. As of June 30, 2024, there were 20 active Town employees and a total of 76 participants, including terminated employees, enrolled in the DC Plan. During the Fiscal Year 2024, the Town contributed a total of \$55,872 to the DC Plan for active employees. See Note 12 to the Town's Annual Comprehensive Financial Report for Fiscal Year 2024 included as Appendix A to this Official Statement for further information regarding the DC Plan.

Other Postemployment Benefits

In December, 2002, the Town established a "Medical Policy for Certain Retirees" through a single-employer defined benefit plan (the "Local Plan"), which is intended to provide compensation for certain retirees to assist them in obtaining retiree medical benefits. Payments are determined at retirement based on the retiree's service; a minimum of 25 years' service is required to receive the benefit. The benefit provided is \$250 per month, plus \$10 per month for each year of service in excess of 25 years. Payments are made quarterly to participants for the retiree's lifetime. On September 20, 2021, the Town elected to freeze the plan and not allow any new employees to enter the plan. As of July 1, 2023, there were 90 employees who were either already retired (12) or active (78) and eligible to receive the benefit upon retirement with 25 years of service. As of the Fiscal Year ended June 30, 2024, the Town's total liability for the Local Plan was \$1,430,984. The Town currently funds post-employment benefits through the Local Plan on a "pay-as-you-go" basis. See Note 13 to the Town's Annual Comprehensive Financial Report for Fiscal Year 2024 included as Appendix A to this Official Statement for further information regarding the Local Plan.

SECTION SIX: TOWN INDEBTEDNESS AND CAPITAL PLANS

Debt Administration

All general obligation bonds of the Town are secured by the full faith and credit of the Town. The Town has complied with all significant bond covenants, and has never defaulted on any of its general obligation indebtedness. The Town Council's approval of debt funding is subject to its authorization limits as stated in the Code of Virginia and the Virginia Constitution. The process of debt funding begins with the Town's proposed capital improvements budget plan which is updated each year in connection with the adoption of the Town's budget. Any anticipated debt service. Under the capital improvements plan is designed to have minimum impact on the General Fund balance and not produce wide fluctuations of annual debt services requirements.

The Town is empowered to issue long-term debt for any project which would serve the residents of the Town. Revenue bonds, which are secured solely by the revenues of a system for which the bonds are issued, may be issued by the adoption of a resolution by the Town Council.

Statement of Legal Debt Margin

Last Five Fiscal Years

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Debt Limit	\$60,314,522	\$64,570,584	\$71,232,884	\$71,972,053	\$71,890,127
Total net debt applicable to limit	<u>9,805,000</u>	<u>8,420,000</u>	<u>7,218,710</u>	<u>5,445,000</u>	<u>4,105,000</u>
Legal debt margin	<u>50,509,522</u>	<u>56,150,584</u>	<u>64,014,174</u>	<u>66,527,053</u>	<u>67,785,127</u>
Total net debt applicable to the limit as a percentage of debt limit	16.26%	13.04%	10.13%	7.57%	5.71%

Legal Debt Margin Calculation for Fiscal Year 2024

Assessed Value	\$718,901,268
Debt Limit (10% of assessed value)	71,890,127
Less debt applicable to limit: General Obligation Bonds	<u>(4,105,000)</u>
Legal Debt Margin	\$ <u>67,785,127</u>

Source: Town's Annual Comprehensive Financial Report for Fiscal Year ended June 30, 2024 and Town's finance department.

Statements of Bonded Debt and Financed Purchases

The following tables set forth the annual principal and interest payments due on outstanding general obligation long-term bonded indebtedness of the Town, and financed purchases such as installment loans, lease obligations and subscriptions.

General Obligation Bonds

Year Ending June 30,	Governmental Activities		Business-Type Activities		Total	
	General Obligation Bonds		General Obligation Bonds		General Obligation Bonds	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 860,000	\$ 74,538	\$ 200,000	\$ 103,781	\$ 1,060,000	\$ 178,319
2026	910,000	29,181	210,000	93,275	1,120,000	122,456
2027	130,000	2,931	220,000	82,907	350,000	85,838
2028	-	-	230,000	72,675	230,000	72,675
2029	-	-	245,000	61,904	245,000	61,904
2030-2032	-	-	1,100,000	116,081	1,100,000	116,081
	<u>\$ 1,900,000</u>	<u>\$ 106,650</u>	<u>\$ 2,205,000</u>	<u>\$ 530,623</u>	<u>\$ 4,105,000</u>	<u>\$ 637,273</u>

Financed Purchases

Year Ending June 30,	Governmental Activities		Business-Type Activities		Total	
	Financed Purchases		Financed Purchases		Financed Purchases	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 198,596	\$ 91,317	\$ -	\$ 156,746	\$ 198,596	\$ 248,063
2026	248,576	85,202	89,022	155,024	337,598	240,226
2027	212,263	74,890	184,113	148,707	396,376	223,597
2028	129,928	68,069	193,554	139,952	323,482	208,021
2029	97,678	63,134	202,322	130,770	300,000	193,904
2030-2034	561,977	241,551	1,164,023	500,329	1,726,000	741,880
2035-2039	709,143	94,740	1,468,857	196,233	2,178,000	290,973
	<u>\$ 2,158,161</u>	<u>\$ 718,903</u>	<u>\$ 3,301,891</u>	<u>\$ 1,427,761</u>	<u>\$ 5,460,052</u>	<u>\$ 2,146,664</u>

Notes and Subscriptions

Year Ending June 30,	Governmental Activities			
	Note Payable		Subscription Liability	
	Principal	Interest	Principal	Interest
2025	\$ 60,921	\$ 1,432	\$ 44,069	\$ 4,145
2026	3,491	11	47,642	2,153
	<u>\$ 64,412</u>	<u>\$ 1,443</u>	<u>\$ 91,711</u>	<u>\$ 6,298</u>

Total General Obligation Debt

	Interest Rates	Date Issued	Final Maturity Date	Amount of Original Issue	Governmental Activities	Business-Type Activities
General Obligation Bonds						
Virginia Resources Authority: Refunding Series 2012A	2.125 – 5.125%	06/2012	2032	\$ 19,015,000	<u>\$ 1,900,000</u>	<u>\$ 2,205,000</u>
Notes Payable						
USDA Rural Development: General Improvement 2018	3.250	05/2018	2025	94,000	\$ 13,919	\$ -
Benchmark Community Bank Benchmark – 7 yr	3.240	08/2018	2025	300,000	<u>50,493</u>	<u>-</u>
					<u>\$ 64,412</u>	<u>\$ -</u>
Finance purchase						
HomeTrust Bank – 5Yr	2.75	07/2022	2028	173,000	\$ 140,179	\$ -
HomeTrust Bank – 3 Yr	3.65	07/2023	2027	505,000	423,874	-
Bank of America – 15 Yr	4.695	12/2023	2039	4,896,000	<u>1,594,108</u>	<u>3,301,891</u>
					<u>\$ 2,158,161</u>	<u>\$ 3,301,891</u>

Source: Town's Annual Comprehensive Financial Report for Fiscal Year ended June 30, 2024.

Key Debt Ratios and Statistics

General Bonded Debt						Other Governmental Activities Debt	
Fiscal Year	General Obligation Bonds	Business-Type General Obligation Bonds	Total General Bonded Debt	Percentage of Actual Value of Taxable Property	Per Capita ⁽²⁾	Bond Premium	Other Debt
2024	\$1,900,000	\$2,205,000	\$4,105,000	0.57%	217	\$533,751	\$2,314,284
2023	3,050,000	2,395,000	5,445,000	0.76	372	711,667	302,339
2022	4,390,000	2,575,000	6,965,000	0.94	472	889,583	253,710
2021	5,670,000	2,750,000	8,420,000	1.30	758	1,067,499	474,753
2020	6,890,000	2,915,000	9,805,000	1.63	1,006	1,245,415	692,534
2019	8,050,000	3,075,000	11,125,000	1.90	1,160	1,423,331	910,495
2018	9,165,000	3,225,000	12,390,000	2.18	1,435	1,601,247	530,180
2017	10,230,000	3,370,000	13,600,000	2.44	1,539	1,779,163	44,806
2016	11,250,000	3,505,000	14,755,000	2.67	1,624	1,957,079	12,613
2015	12,225,000	3,635,000	15,860,000	2.89	1,760	2,134,995	15,505

Business-Type Activities

Fiscal Year	Other Debt	Bond Premium	Total Primary Government	Per Capita ⁽¹⁾	Percentage of Personal Income ⁽¹⁾
2024	\$3,301,891	\$304,021	\$10,558,947	336	*
2023	-	337,800	6,796,806	378	*
2022	-	371,579	8,479,872	394	1.84%
2021	-	405,358	10,367,610	438	1.42
2020	-	439,137	12,182,086	467	1.53
2019	-	472,916	13,931,742	452	1.49
2018	-	506,695	15,028,122	474	1.54
2017	-	540,474	15,964,443	499	1.66
2016	-	574,253	17,298,945	501	1.68
2015	-	608,032	18,618,532	519	1.78

* Unavailable

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
Fiscal Year Ended June 30, 2024

	General	Street Maintenance	Nonmajor Governmental Fund	Total
REVENUES				
Property taxes	\$1,159,866	\$ -	\$ -	\$ 1,159,866
Other local taxes	8,179,723	-	-	8,179,723
Fines and forfeitures	197,128	-	-	197,128
Permits, privilege fees, and regulatory licenses	55,862	-	-	55,862
Revenue from use of money and property	913,528	-	21	913,549
Charges for services	757,982	-	-	757,982
Miscellaneous	593,473	-	-	593,473
Contributions	8,639	-	-	8,639
Recovered costs	862,261	-	-	862,261
Intergovernmental	1,304,762	2,224,346	3,489	3,532,597
Total revenues	<u>\$14,033,224</u>	<u>\$2,224,346</u>	<u>\$3,510</u>	<u>\$16,261,080</u>
EXPENDITURES				
Current:				
General government	\$2,693,897	\$ -	\$ -	\$2,693,897
Public safety	5,240,690	-	-	5,240,690
Public works	3,126,929	2,324,107	-	5,451,036
Parks, recreation, and cultural	1,150,070	-	-	1,150,070
Community development	973,520	-	-	973,520
Debt Service:				
Principal	1,328,875	-	-	1,328,875
Interest	154,472	-	-	154,472
Total expenditures	<u>\$14,668,453</u>	<u>\$2,324,107</u>	<u>-</u>	<u>16,992,560</u>
Excess (deficiency) of revenues over (under) expenditures	\$ (635,229)	\$(99,761)	\$ 3,510	\$(731,480)
OTHER FINANCING SOURCES				
Issuance of financed purchase and subscription liability	\$ 2,190,820	\$ -	\$ -	\$2,190,820
Total other financing sources	<u>2,190,820</u>	<u>-</u>	<u>-</u>	<u>2,190,820</u>
Net change in fund balances	1,555,591	(99,761)	3,510	1,459,340
FUND BALANCES				
Beginning	6,700,105	436,433	13,035	7,149,573
Ending	<u>\$ 8,255,696</u>	<u>\$ 336,672</u>	<u>\$ 16,545</u>	<u>\$8,608,913</u>

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN NET FUND POSITION
PROPRIETARY FUNDS
Fiscal Year Ended June 30, 2024

	Enterprise Funds				
	Water	Sewer	Transportation	Airport	Total
OPERATING REVENUES					
Charges for services	\$ 1,957,359	\$ 2,338,297	\$ 9,066	\$ 100,372	\$ 4,405,094
OPERATING EXPENSES					
Salaries and wages	477,572	399,422	476,222	45,189	1,398,405
Benefits	121,717	90,512	63,866	22,192	298,287
Fuel	-	-	74,597	70,683	145,280
Professional fees	14,618	36,720	-	3,600	54,938
Sludge removal	24,384	154,686	-	-	179,070
Chemicals	94,892	105,223	-	-	200,115
Depreciation	355,424	149,778	91,984	145,474	742,660
Repairs and maintenance	179,343	92,127	42,425	73,805	387,700
Other charges	52,586	25,810	10,174	5,328	93,898
Utilities	130,034	175,483	10,953	13,995	330,465
Insurance	20,797	29,689	20,129	5,340	75,955
General and administrative	102,934	72,241	-	-	175,175
Total operating expenses	1,574,301	1,331,691	790,350	385,606	4,081,948
Operating income (loss)	383,058	1,006,606	(781,284)	(285,234)	323,146
NONOPERATING REVENUES (EXPENSES)					
Tap income	154,265	118,500	-	-	272,765
Rental income	66,516	-	-	7,660	74,176
Other income	5,528	5,150	27,777	673	39,128
Federal and state grants	10,930	2,000	526,554	35,755	575,239
Other contributions	-	-	203,800	7,600	211,400
Interest income	135,004	57,527	-	429	192,960
Interest expense	(168,598)	-	-	-	(168,598)
Total nonoperating revenues	203,645	183,177	758,131	52,117	1,197,070
Income (loss) before transfers	586,703	1,189,783	(23,153)	(233,117)	1,520,216
Capital contributions	1,041,648	148,554	243,430	688,598	2,122,230
Change in net position	1,628,351	1,338,337	220,277	455,481	3,642,446
Total net position – beginning	2,762,306	4,362,562	1,521,552	10,811,408	19,457,828
Total net position – ending	\$ 4,390,657	\$ 5,700,899	\$ 1,741,829	\$ 11,266,889	\$ 23,100,274

Capital Improvement Plan

The Town Council approved a Capital Improvement Plan for the 2025-2029 fiscal years (the “CIP”) on May 8, 2024. The CIP is normally reviewed and updated on an annual basis as a part of the budget process to reflect changing priorities, cost estimates and financing strategies. The Town Council appropriates funds for capital project expenditures on a project-by-project basis, as the funding sources become available. The CIP is intended to preserve, maintain and improve the Town’s stock of public facilities such as roads, bridges, parks, water and sewer facilities, transportation facilities, and airport facilities.

SUMMARY OF PROJECT ESTIMATES⁽¹⁾

	<u>FY 2025</u>	<u>FY 2026</u>	<u>FY 2027</u>	<u>FY 2028</u>	<u>FY 2029</u>	<u>FY 2025-2029 Estimated Cost</u>
OPERATIONAL CAPITAL PROJECTS						
General Government	\$ 71,584	\$ 32,498	\$ 19,451	\$ 34,994	\$ 39,928	\$ 198,455
Public Safety	690,628	598,750	400,250	3,393,750	383,500	5,466,878
Public Works	539,050	512,000	344,100	449,000	497,000	2,341,150
Recreation	-	30,000	30,000	25,000	16,000	101,000
Community Development	49,000	2,500	17,850	18,350	-	87,700
Street Maintenance	85,000	575,000	493,000	620,000	840,000	2,613,000
Water Treatment Plant	591,000	520,000	422,300	343,000	440,000	2,316,300
Wastewater Treatment Plant	331,520	459,000	535,000	810,000	90,000	2,225,520
Transportation	-	207,303	-	496,000	190,000	893,303
TOTAL OPERATIONAL CAPITAL PROJECTS	\$2,357,782	\$2,937,051	\$2,261,951	\$6,190,094	\$2,496,428	\$16,243,306
CAPITAL PROJECTS						
Public Safety	\$ -	\$ -	\$ 2,000,000	\$ -	\$ -	\$ 2,000,000
Public Works	265,000	690,000	450,000	200,000	405,000	2,010,000
Recreation	144,000	200,000	13,200,000	-	-	13,544,000
Street Maintenance	1,103,000	1,122,000	1,369,000	25,800,657	1,313,000	30,707,657
TOTAL CAPITAL PROJECTS	\$ 1,512,000	\$ 2,012,000	\$ 17,019,000	\$26,000,657	\$1,718,000	\$48,261,657
GRAND TOTAL	\$ 3,869,782	\$ 4,949,051	\$ 19,280,951	\$32,190,751	\$4,214,428	\$64,504,963

SUMMARY OF ESTIMATED FUNDING SOURCES⁽¹⁾

	<u>FY 2025</u>	<u>FY 2026</u>	<u>FY 2027</u>	<u>FY 2028</u>	<u>FY 2029</u>	<u>FY 2025-2029 Estimated Cost</u>
FUNDING SOURCES						
Federal/State Funding	\$ 1,103,000	\$ 1,325,157	\$ 1,369,000	\$26,286,737	\$1,499,200	\$31,583,094
Local Funding	1,844,262	2,640,748	4,154,651	4,741,094	2,181,428	15,562,183
General Obligation Bonds	-	-	12,800,000	-	-	12,800,000
Water Plant Funding	591,000	520,000	422,300	343,000	440,000	2,316,300
Wastewater Plant Funding	331,520	459,000	535,000	810,000	90,000	2,225,520
Transportation Funding	-	4,146	-	9,920	3,800	17,866
TOTAL FUNDING SOURCES	\$ 3,869,782	\$ 4,949,051	\$19,280,951	\$32,190,751	\$4,214,428	\$64,504,963

Source: Finance Department, Town of Farmville.

SECTION SEVEN: MISCELLANEOUS

Ratings

As noted on the cover page of this Official Statement, Moody's and Standard & Poor's have assigned the Series 2025 Bonds a rating of "____," "____" and "____," respectively, based upon the creditworthiness of the Town.

Reference should be made to Moody's and Standard & Poor's for a more complete explanation of the significance of the ratings assigned by such rating agencies. There is no assurance that the ratings will remain in effect for any given period of time or that they will not be downgraded, changed, suspended or withdrawn entirely by such rating agencies if, in the judgment of such rating agencies, changes in or unavailability of, information so warrant. A revision, suspension or withdrawal of a rating may have an adverse effect on the market price of the Series 2025 Bonds.

Litigation

The Town and its employees have been named from time to time as defendants in claims that are being defended by the Town Attorney and associated counsel. The Town's potential liability exposure is limited partially by sovereign immunity, indemnification agreements and insurance policies. In addition, the Town Attorney is aware of potential claims that are unasserted at this time. The Town Attorney is of the opinion that none of the litigation currently pending or threatened against the Town can reasonably be expected to have a material adverse effect on the Town's financial condition.

The Town Attorney is of the opinion that there is no litigation pending or, to the best of his information, knowledge and belief, threatened in the Circuit Court of Prince Edward County or the United States District Court for the Eastern District – Richmond Division that would in any way affect the validity of the Series 2025 Bonds or the ability of the Town to levy or collect ad valorem taxes for payment of the Series 2025 Bonds or the interest thereon.

Financial Advisor

Davenport & Company, Virginia (the "Financial Advisor"), serves as Financial Advisor to the Town in connection with the issuance of the Series 2025 Bonds. The Financial Advisor has advised the Town in matters relating to the planning, structuring and issuance of the Series 2025 Bonds and has assisted in the review of this Official Statement, but the Financial Advisor is not obligated to undertake, and has not undertaken to make, an independent verification or to assume any responsibility for the accuracy, completeness or fairness of the information contained in this Official Statement. The Financial Advisor does not assume any responsibility for the information, covenants and representations contained in any of the legal documents provided, agreed to, or made by others with respect to the federal income tax status of the Bonds, or the possible impact of any present, pending, or future actions taken by any legislative or judicial bodies.

Continuing Disclosure

To permit compliance by the purchasers of the Series 2025 Bonds with the continuing disclosure requirements of Rule 15c2-12, the Town will execute a Continuing Disclosure Agreement (the "CDA") at closing, by which it will agree to provide certain annual financial information and event notices required by Rule 15c2-12. Such information will be filed through the Electronic Municipal Market Access System ("EMMA") maintained by the Municipal Securities Rulemaking Board and may be accessed through the Internet at emma.mrsb.org. Prior to July 1, 2009, any filings by the Town were made through the then existing national recognized municipal securities information repositories. As described in Appendix D, the CDA requires the Town to provide only limited information at specific times, and the information provided may not be all the information necessary to value the Series 2025 Bonds at any particular time. The Town may from time to time disclose certain information and data in addition to that required by the CDA. If the Town chooses to provide any additional information, the Town will have no obligation to continue to update such information or to include it in any future disclosure filing. The Town has not failed in the last five years to comply in all material respects with any previous continuing disclosure undertakings under Rule 15c2-12.

Failure by the Town to comply with the CDA is not an event of default under the Series 2025 Bonds or the Bond Resolution. The sole remedy for a default under the CDA is to bring an action for specific performance of the Town's covenants thereunder, and no assurance can be provided as to the outcome of any such proceeding.

Approval of Official Statement

All summaries in this Official Statement of provisions of the Constitution of the Commonwealth, statutes of the Commonwealth, the Town Charter or resolutions of the Town, or other documents and instruments and the Series 2025 Bonds are subject to the detailed provisions and judicial interpretations thereof, to which reference is hereby made for further information. Such summaries do not purport to be complete statements of any or all of such provisions.

The information contained in this Official Statement has been compiled from official and other sources deemed to be reliable and, while not guaranteed as to completeness or accuracy, is believed to be correct as of the date of this Official Statement. So far as any statements made in this Official Statement involve matters of opinion or estimates, whether or not expressly stated, they are set forth as such and not as representations of fact. No representation is made that any of the statements will be realized. Neither this Official Statement nor any advertisement or statement that may have been made verbally or in writing with respect to the sale of the Series 2025 Bonds, is to be construed as a contract with the purchasers of the Series 2025 Bonds.

The distribution of this Preliminary Official Statement has been duly authorized by the Board. This Preliminary Official Statement is in a form deemed final as of its date within the meaning of Rule 15c2-12, except for the omission of certain pricing and other information permitted to be omitted pursuant to Rule 15c2-12.

TOWN OF FARMVILLE, VIRGINIA

By: _____
C. Scott Davis, Town Manager

APPENDIX A

ANNUAL COMPREHENSIVE FINANCIAL REPORT OF THE TOWN OF FARMVILLE, VIRGINIA FOR THE FISCAL YEAR ENDED JUNE 30, 2024

APPENDIX B
FORM OF BOND COUNSEL OPINION

FORM OF BOND COUNSEL OPINION – SERIES 2025 BONDS

*Set forth below is the proposed form of opinion of
Haneberg Hurlbert PLC, Bond Counsel, with respect to the Series 2025 Bonds.
It is preliminary and subject to change prior to delivery of the Series 2025 Bonds.*

_____, 2025

Town Council
Town of Farmville, Virginia

Town of Farmville, Virginia
\$ _____*
General Obligation Bonds,
Series 2025

Ladies and Gentlemen:

We have examined the applicable law and certified copies of proceedings and documents relating to the issuance and sale by the Town of Farmville, Virginia (the “Town”), of its \$ _____* General Obligation Bonds, Series 2025 (the “Series 2025 Bonds”). Reference is made to the forms of the Series 2025 Bonds for information concerning their details, including payment and redemption provisions, their purpose and the proceedings pursuant to which they are issued.

Without undertaking to verify the same by independent investigation, we have relied on certifications by representatives of the Town as to certain facts relevant to both our opinion and requirements of the Internal Revenue Code of 1986, as amended (the “Code”). The Town has covenanted to comply with the current provisions of the Code regarding, among other matters, the use, expenditure and investment of the proceeds of the Series 2025 Bonds and the timely payment to the United States of any arbitrage rebate amounts with respect to the Series 2025 Bonds, all as set forth in the proceedings and documents relating to the issuance of the Series 2025 Bonds (the “Covenants”). In rendering the following opinions, we have assumed the genuineness of all signatures, the authenticity of all documents tendered to us as originals and the conformity to original documents of all documents submitted to us as certified copies.

Based on the foregoing, we are of the opinion that:

1. The Series 2025 Bonds have been authorized and issued in accordance with the Constitution and statutes of the Commonwealth of Virginia, including the Public Finance Act of 1991, and constitute valid and binding obligations of the Town, and the Town Council is authorized and required by law, unless other funds are lawfully available and appropriated for timely payment of the Series 2025 Bonds, to 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 in the Town sufficient to pay when due the principal of and interest on the Series 2025 Bonds.

2. The rights of the holders of the Series 2025 Bonds and the enforceability of such rights may be limited or otherwise affected by (a) bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium and other laws affecting the rights of creditors generally, and (b) principles of equity, whether considered at law or in equity.

* Preliminary, subject to change.

3. Under current law, interest [, including accrued original issue discount (“OID”),] on the Series 2025 Bonds (a) is not included in gross income for Federal income tax purposes and (b) is not an item of tax preference for purposes of the Federal alternative minimum income tax on individuals. However, interest on the Series 2025 Bonds will be taken into account in computing the alternative minimum tax imposed on certain corporations under the Internal Revenue Code of 1986, as amended (the “Code”), to the extent that such interest is included in the “adjusted financial statement income” (as defined in Section 56A of the Code) of such corporations. Bond Counsel is also of the opinion that interest on the Series 2025 Bonds is exempt from income taxation by the Commonwealth of Virginia. The opinion in the preceding sentence is subject to the condition that there is compliance subsequent to the issuance of the Series 2025 Bonds with all requirements of the Code that must be satisfied in order that interest thereon not be included in gross income for Federal income tax purposes. Failure by the Town to comply with the Covenants, among other things, could cause interest [, including accrued OID,] on the Series 2025 Bonds to be included in gross income for Federal income tax purposes retroactively to their date of issue. [In the case of the Series 2025 Bonds maturing in the years 20__ and 20__ (the “OID Bonds”), the difference between (i) the stated principal amount of each maturity of the OID Bonds and (ii) the initial offering prices to the public (excluding bond houses and brokers) at which a substantial amount of such maturity is sold will constitute OID; OID will accrue for Federal income tax purposes on a constant yield-to-maturity method; and a holder’s basis in such a Bond will be increased by the amount of OID treated for Federal income tax purposes as having accrued on the Bond while the holder holds the Bond.] We express no opinion regarding other Federal tax consequences of the ownership of or receipt or accrual of interest on the Series 2025 Bonds.

4. Under current law, interest [, including accrued OID,] on the Series 2025 Bonds is exempt from income taxation by the Commonwealth of Virginia.

Our services as bond counsel to the Town have been limited to delivering the foregoing opinion based on our review of such proceedings and documents as we deem necessary to approve the validity of the Series 2025 Bonds and the tax-exempt status of the interest thereon. We express no opinion herein as to the financial resources of the Town, its ability to provide for payment of the Series 2025 Bonds or the accuracy or completeness of any information, including the Town’s Preliminary Official Statement dated November __, 2025, and its Official Statement dated November __, 2025, that may have been relied upon by anyone in making the decision to purchase Series 2025 Bonds.

The opinions expressed herein are for your benefit and the benefit of your successors and assigns and may not, without our prior written consent, be distributed to or relied upon by any other person. Our opinions are expressed as of the date hereof, and we do not assume any obligation to update or supplement our opinions to reflect any fact or circumstance subsequently arising or any change in law subsequently occurring. Our opinions expressed herein are limited to the matters expressly stated, and no opinion is implied or may be inferred beyond such matters.

Very truly yours,

APPENDIX C
FORM OF CONTINUING DISCLOSURE AGREEMENT

FORM OF CONTINUING DISCLOSURE AGREEMENT

This CONTINUING DISCLOSURE AGREEMENT dated as of _____, 2025 (the “Disclosure Agreement”), is executed and delivered by the Town Council of Town of Farmville, Virginia, on behalf of the Town of Farmville, Virginia (the “Town”), in connection with the issuance of its General Obligation Bonds, Series 2025 (the “Series 2025 Bonds”). The Town hereby covenants and agrees as follows:

Section 1. Purpose. This Disclosure Agreement is being executed and delivered by the Town for the benefit of the holders of the Series 2025 Bonds (the “Bondholders”) and in order to assist the original purchasers of the Series 2025 Bonds in complying with the provisions of Section (b)(5)(i) of Rule 15c2-12, as amended (the “Rule”), promulgated by the Securities and Exchange Commission (the “SEC”) by providing certain annual financial information and event notices required by the Rule.

Section 2. Annual Disclosure. (a) The Town shall provide annually financial information and operating data in accordance with the provisions of Section (b)(5)(i) of the Rule as follows:

(i) audited financial statements of the Town, prepared in accordance with generally accepted accounting principles, which contain certain financial and operating data with respect to the Town, some of which are included, as noted, in Appendix A of the Town’s Official Statement dated _____, 2025, under the caption “Operating Data.”

If the financial statements filed pursuant to Section 2(a)(i) are not audited, the Town shall file such statements as audited when available.

(b) The Town shall file annually with the Municipal Securities Rulemaking Board (“MSRB”) the financial information and operating data described in subsection (a) above (collectively, the “Annual Disclosure”) within 210 days after the end of the Town’s fiscal year, commencing with the Town’s fiscal year ending June 30, 2025.

(c) Any Annual Disclosure may be included by specific reference to other documents previously provided to the MSRB or filed with the SEC; provided, however, that any final official statement incorporated by reference must be available from the MSRB.

(d) The Town shall file with the MSRB in a timely manner notice specifying any failure of the Town to provide the Annual Disclosure by the date specified.

Section 3. Event Disclosure. The Town shall file with the MSRB in a timely manner not in excess of ten (10) business days after the occurrence of the event, notice of the occurrence of any of the following events with respect to the Series 2025 Bonds:

- (a) principal and interest payment delinquencies;
- (b) non-payment related defaults, if material;
- (c) unscheduled draws on debt service reserves reflecting financial difficulties;
- (d) unscheduled draws on any credit enhancement reflecting financial difficulties;
- (e) substitution of credit or liquidity providers, or their failure to perform;
- (f) adverse tax opinions, the issuance by the IRS of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or

determinations with respect to the tax status of the Series 2025 Bonds, or other material events affecting the tax status of the Series 2025 Bonds;

- (g) modifications to rights of Bondholders, if material;
- (h) bond calls, if material, and tender offers;
- (i) defeasance of all or any portion of the Series 2025 Bonds;
- (j) release, substitution, or sale of property securing repayment of the Series 2025 Bonds, if material;
- (k) rating changes;
- (l) bankruptcy, insolvency, receivership or similar event of the Town;
- (m) the consummation of a merger, consolidation, or acquisition involving the Town or the sale of all or substantially all of the assets of the Town, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (n) appointment of a successor or additional trustee or the change of name of a trustee, if material;
- (o) incurrence by the Town of a Financial Obligation (as hereinafter defined), if material, or an agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Town, any of which affect Bondholders, if material. "Financial Obligation" means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) a guarantee of (i) or (ii). The term "Financial Obligation" does not include municipal securities at to which a final official statement has been otherwise provided o the MSRB under the Rule; and
- (p) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Town, any of which reflect financial difficulties.

Section 4. Termination. The obligations of the Town hereunder will terminate upon the redemption, defeasance (within the meaning of the Rule) or payment in full of all the Series 2025 Bonds.

Section 5. Amendment. The Town may modify its obligations hereunder without the consent of Bondholders, provided that this Disclosure Agreement as so modified complies with the Rule as it exists at the time of modification. The Town shall within a reasonable time thereafter file with the MSRB a description of such modification(s).

Section 6. Defaults. (a) If the Town fails to comply with any covenant or obligation regarding Continuing Disclosure specified in this Disclosure Agreement, any holder (within the meaning of the Rule) of Series 2025 Bonds then outstanding may, by notice to the Town, proceed to protect and enforce its rights and the rights of the holders by an action for specific performance of the Town's covenant to provide the Continuing Disclosure.

(b) Notwithstanding anything herein to the contrary, any failure of the Town to comply with any obligation regarding Continuing Disclosure specified in this Disclosure Agreement (i) shall not be deemed to constitute an event of default under the Series 2025 Bonds or the resolution providing for the issuance of the Series 2025 Bonds and (ii) shall not give rise to any right or remedy other than that described in Section 6(a) above.

Section 7. Filing Method. Any filing required hereunder shall be made by transmitting such disclosure, notice or other information in electronic format to the MSRB through the MSRB's Electronic Municipal Market Access (EMMA) system pursuant to procedures promulgated by the MSRB.

Section 8. Additional Disclosure. The Town may from time to time disclose certain information and data in addition to the Continuing Disclosure. Notwithstanding anything herein to the contrary, the Town shall not incur any obligation to continue to provide, or to update, such additional information or data.

Section 9. Counterparts. This Disclosure Agreement may be executed in several counterparts each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 10. Governing Law. This Disclosure Agreement shall be construed and enforced in accordance with the laws of the Commonwealth of Virginia.

**COUNCIL OF THE TOWN OF FARMVILLE,
VIRGINIA**

By: _____
Brian R. Vincent, Mayor

By: _____
C. Scott Davis, Town Manager

APPENDIX D
NOTICE OF SALE AND BID FORM

NOTICE OF SALE AND BID FORM

[TO BE PROVIDED]

OFFICIAL NOTICE OF SALE
TOWN OF FARMVILLE, VIRGINIA

§ _____^{*}
General Obligation Bonds,
Series 2025

Electronic bids only will be received by the Town of Farmville, Virginia (the “Town”) in accordance with this Official Notice of Sale until 10:30 a.m., Eastern Time, on November __, 2025 (the “Date of Sale”). Immediately thereafter, the bids will be publicly announced, and the Town Manager or the Director of Finance will act upon the bids by 4:00 p.m., Eastern Time.

Bid Submission

Solely as an accommodation to bidders, electronic bids via BiDCOMP/**PARITY**® Competitive Bidding System (the “Electronic Bidding System”) will be accepted in accordance with this Official Notice of Sale. The Town is using BiDCOMP/**PARITY**® as a communication mechanism to conduct the electronic bidding for the sale of its § _____^{*} General Obligation Bonds, Series 2025 (the “Series 2025 Bonds”), as described herein. To the extent any instructions or directions set forth in BiDCOMP/**PARITY**® conflict with this Official Notice of Sale, the terms of this Official Notice of Sale shall control. Each bidder submitting an electronic bid agrees (i) that it is solely responsible for all arrangements with BiDCOMP/**PARITY**®, (ii) that BiDCOMP/**PARITY**® is not acting as the agent of the Town, and (iii) that the Town is not responsible for ensuring or verifying bidder compliance with any of the procedures of BiDCOMP/**PARITY**®. The Town assumes no responsibility for, and each bidder expressly assumes the risks of and responsibility for, any incomplete, inaccurate or untimely bid submitted by such bidder through BiDCOMP/**PARITY**®. Each bidder shall be solely responsible for making necessary arrangements to access the Electronic Bidding System for purposes of submitting its bid in a timely manner and in compliance with the requirements of this Official Notice of Sale. Neither the Town nor the Electronic Bidding System, shall have any duty or obligation to provide or assure such access to any bidder, and neither the Town nor BiDCOMP/**PARITY**® shall be responsible for proper operation of, or have any liability for, any delays or interruptions of, or any damages caused by, BiDCOMP/**PARITY**®. For further information about BiDCOMP/**PARITY**®, potential bidders may contact **PARITY**® at (212) 849-5021.

In the event of a malfunction of the Electronic Bidding System on the morning of the Date of Sale, an attempt will be made to reschedule the bidding of the Series 2025 Bonds for 12:00 noon, prevailing Eastern Time, on the Date of Sale. Should the Electronic Bidding System malfunction a subsequent time, bidding will either be rescheduled or facsimile transmission bids will be accepted at the discretion of the Town in coordination with its financial advisor, Davenport & Company LLC (the “Financial Advisor”). To the extent possible, the rescheduled bid time will be communicated to the bidders. Each bid must be unconditional.

Change of Date and Time for Receipt of Bids

The Town expects to take bids on the Series 2025 Bonds on November __, 2025. However, the Town reserves the right to postpone the date and time established for the receipt of bids. Any such postponement will be announced on Thomson Municipal Market Monitor (www.tm3.com) (the “TM3 Wire”), or any other such service. If the receipt of bids is postponed, any alternative date for receipt of bids will be announced via TM3 Wire, or any other such service. Any bidder must submit a sealed bid for the purchase of the Series 2025 Bonds on such alternative sale date in conformity with the provisions of this Official Notice of Sale, except for any changes announced via the TM3 Wire, or any other such service, as described therein.

^{*} Preliminary, subject to change.

Principal Redemption

The Series 2025 Bonds will be dated the date of their issuance (the “Dated Date”), and will mature, or be subject to mandatory sinking fund redemption, on October 1 in years and amounts as follows:

Series 2025 Bonds

<u>Year</u>	<u>Amount*</u>	<u>Year</u>	<u>Amount*</u>
2027	\$	2039	\$
2028		2040	
2029		2041	
2030		2042	
2031		2043	
2032		2044	
2033		2045	
2034		2046	
2035		2047	
2036		2048	
2037		2049	
2038		2050	

**Preliminary, subject to change. The preliminary aggregate principal amount of the Series 2025 Bonds and the preliminary annual principal amounts as set forth in this Notice of Sale (the “Preliminary Aggregate Principal Amount” and the “Preliminary Aggregate Principal Amounts,” respectively, and collectively, the “Preliminary Amounts”) may be revised before the opening of sealed bids for the purchase of the Series 2025 Bonds. Any such revisions (the “Revised Aggregate Principal Amount” and the “Revised Aggregate Principal Amounts,” respectively; and collectively, the “Revised Amounts”) will be made in multiples of \$5,000 in any of the maturities, and will be announced via the TM3 Wire not later than thirty (30) minutes prior to scheduled time for the receipt of bids. In the event that no such revisions are made, the Preliminary Amounts will constitute the Revised Amounts. Bidders shall submit bids based on the Revised Amounts. The Town further reserves the right, after bids are opened and prior to award, to increase or reduce the principal amount of the Series 2025 Bonds offered for sale. Any such increase or reduction will be made in multiples of \$5,000 in any of the maturities. Any such increase or decrease in the principal amount of particular maturities of the Series 2025 Bonds will be communicated to the winning bidder no later than 4:00 p.m., Eastern Time, on the Date of Sale. The dollar amount bid for the principal of the Series 2025 Bonds by the winning bidder will be adjusted as necessary to reflect any increase or decrease in the principal amount of the applicable maturities of the Series 2025 Bonds so adjusted, but the interest rates specified by the winning bidder for each maturity will not be altered. Such adjusted dollar amount bid will not change the amount of the good faith deposit described herein or the winning bidder's compensation per \$1,000 of par amount of the Series 2025 Bonds from that which would have resulted from the bid submitted. The winning bidder may not withdraw its bid as a result of any change made.*

Serial Bonds, Term Bonds and Mandatory Sinking Fund Redemptions

Bidders may provide for all of the Series 2025 Bonds to be issued as serial bonds or may designate consecutive annual principal amounts of the Series 2025 Bonds to be combined into one or more Term Bonds. In the event that a bidder chooses to specify a Term Bond, each such Term Bond shall be subject to mandatory sinking fund redemption commencing on October 1 of the first year which has been combined to form such Term Bond and continuing on October 1 in each year thereafter until the stated maturity of such Term Bond. The amount redeemed in any year shall be equal to the principal amount for such year set forth in the amortization schedule above. Series 2025 Bonds to be redeemed in any year by mandatory sinking fund redemption shall be redeemed at par and shall be selected by lot from among the Series 2025 Bonds of the maturity being redeemed.

[Remainder of Page Intentionally Left Blank – Bid Parameters Table Follows]

BID PARAMETERS TABLE FOR THE SERIES 2025 BONDS*

INTEREST		PROCEDURAL	
Dated Date:	Date of Delivery	Sale Date and Time:	Bids due November __, 2025, at 10:30 A.M. Local Time
Anticipated Delivery/Closing Date:	December __, 2025	Bid Submission:	Electronic bids through PARITY® Only
Interest Payments Dates:	October 1 and April 1	All or None?	Yes
First Interest Payment Date:	October 1, 2026	Bid Award Method:	Lowest TIC
Coupon Multiples:	1/8 or 1/20 of 1%	Good Faith Deposit:	1% of the Bid Maturity Schedule, as more fully described on page 7, under “Good Faith Deposit”
Zero Coupons:	Not Permitted		
Split Coupons:	Not Permitted		
PRINCIPAL		PRICING	
Optional Redemption:	Due on and after October 1, 2036, callable on October 1, 2035, and thereafter at par	Max. Aggregate Bid Price:	___%
Post-bid Principal Increases in Aggregate:	___%	Min. Aggregate Bid Price:	___%
Post-bid Principal Reductions in Aggregate:	___%	Max. Price per Maturity:	No Limit
Term Bonds:	Any two or more consecutive maturities on or after October 1, 2035**, may be designated as Term Bonds	Min. Price per Maturity:	No Limit
		High Coupon per Maturity:	Not to exceed ___%
		Low Coupon per Maturity:	Not less than ___%

*Subject to the detailed provisions of this Notice of Sale.

**Preliminary, subject to change.

Book-Entry-Only System

The Series 2025 Bonds will be issued by means of a book-entry system with no distribution of physical Bond certificates made to the public. One Bond certificate for each maturity of the Series 2025 Bonds will be issued to The Depository Trust Company, New York, New York (“DTC”), or its nominee, and immobilized in its custody (or in the custody of a “FAST” agent of DTC). The book-entry system will evidence beneficial ownership of the Series 2025 Bonds in principal amounts of \$5,000 or multiples thereof, with transfers of beneficial ownership effected on the records of DTC and its participants pursuant to rules and procedures established by DTC and its participants. Bond certificates registered in the name of Cede & Co. will be deposited with DTC. Interest on the Series 2025 Bonds will be payable from their date semiannually on each April 1 and October 1, beginning October 1, 2026, and principal of the Series 2025 Bonds will be paid annually as set forth above to DTC or its nominee as registered owner of the Series 2025 Bonds. Transfer of principal, premium and interest payments to beneficial owners by participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. The Town will not be responsible or liable for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

DTC may discontinue providing its services as securities depository with respect to the Series 2025 Bonds at any time by giving reasonable notice to the Town. Under such circumstances, in the event that a successor securities depository is not obtained, Bond certificates are required to be prepared, executed and delivered.

The Town may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that case, either a successor depository will be selected by the Town or Bond certificates will be prepared, executed and delivered.

Optional Redemption

The Series 2025 Bonds maturing on and after October 1, 2036 will be subject to redemption beginning October 1, 2035, in whole or in part (in any multiple of \$5,000) at any time, at the option of the Town, upon payment of 100% of the principal amount of the Series 2025 Bonds to be redeemed plus interest accrued to the date fixed for redemption.

If less than all of the Series 2025 Bonds are called for redemption, the Series 2025 Bonds to be redeemed shall be selected by Town's Director of Finance in such manner as is determined to be in the best interests of the Town. If less than all of the Series 2025 Bonds of a particular maturity are called for redemption, DTC or any successor securities depository will select the Series 2025 Bonds to be redeemed pursuant to its rules and procedures or, if the book-entry system is discontinued, the Series 2025 Bonds to be redeemed will be selected by the Town Manager or the Director of Finance, by lot in such manner as such officer in his or her discretion may determine. In either case, each portion of the \$5,000 principal amount is counted as one Bond for such purpose. Notice of redemption will be given by the Town by facsimile or electronic transmission, registered or certified mail or overnight express delivery to the registered owner of the Series 2025 Bonds. Such notice will be given not less than 30 nor more than 60 days prior to the date fixed for redemption. The Town will not be responsible for giving notice of redemption to anyone other than DTC or its nominee unless no qualified securities depository is the registered owner of the Series 2025 Bonds. If no qualified securities depository is the registered owner of the Series 2025 Bonds, notice of redemption shall be mailed to the registered owners of the Series 2025 Bonds. If a portion of a Bond is called for redemption, a new Bond in principal amount equal to the unredeemed portion shall be issued to the registered owner upon the surrender thereof.

The Town may give or cause to be given notice of redemption prior to a deposit of redemption moneys if such notice states that the redemption is to be funded with the proceeds of a refunding bond issue and is conditioned on the deposit of such proceeds. Provided that moneys are deposited on or before the redemption date, such notice shall be effective when given. If such proceeds are not available on the redemption date, the Series 2025 Bonds will continue to bear interest until paid at the same rate they would have borne had they not been called for redemption and principal will continue to be payable as scheduled. On presentation and surrender of the Series 2025 Bonds called for redemption at the place or places of payment, such Series 2025 Bonds shall be paid and redeemed.

The Issue; Authorizing Resolution; Security

The issuance of the Bonds is authorized by a resolution adopted by the Town Council of the Town on October 8, 2025 (the "Bond Resolution").

The proceeds of the Series 2025 Bonds will be used to finance or reimburse the Town for costs associated with public safety projects and equipment, and to pay costs of issuance of the Series 2025 Bonds.

The Series 2025 Bonds will be general obligations of the Town, secured by an irrevocable pledge of its full faith and credit. The Town Council of the Town is authorized and required, unless other funds are lawfully available and appropriated, for timely payment of the Series 2025 Bonds, to 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, upon all locally taxable property in the Town sufficient to pay principal of and premium, if any, and interest on the Series 2025 Bonds as the same respectively become due and payable, all as more fully described in the Town's Preliminary Official Statement dated [November] __, 2025 (the "Preliminary Official Statement").

Bidding Rules; Award of Bonds

BIDDERS MAY BID ONLY TO PURCHASE ALL OF THE SERIES 2025 BONDS. Bidders are invited to name the rate or rates of interest per annum that the Series 2025 Bonds are to bear in multiples of one-twentieth (1/20) or one-eighth (1/8) of one percent. All Series 2025 Bonds maturing on the same date must bear interest at the same rate. Any number of rates may be named provided that the highest rate of interest stated for any maturity may not exceed ____% per year, and the lowest rate of interest stated for any maturity may not be less than ____% per year. No bid for less than ____% of the aggregate principal amount of the Series 2025 Bonds shall be considered. **The Town reserves the right to reject any or all bids (regardless of the interest rate bid), to reject any bid not complying with this Official Notice of Sale and, so far as permitted by law, to waive any irregularity or informality with respect to any bid or the bidding process.**

Bids for the Series 2025 Bonds shall not be conditioned upon obtaining insurance or any other credit enhancement. If a bidder proposes to obtain a policy of municipal bond insurance or any other credit enhancement, any such purchase of insurance or commitment therefor shall be at the sole option and expense of the bidder, and the bidder must pay any increased costs of issuance of the Series 2025 Bonds as a result of such insurance or commitment. Any failure by the bidder to obtain such a policy of insurance shall not in any way relieve such bidder of its contractual obligations arising from the acceptance of its bid for the purchase of the Series 2025 Bonds.

As promptly as reasonably possible after the bids are received, the Town will notify each bidder to whom the Series 2025 Bonds will be awarded, if and when such awards are made. Such bidder or bidders, upon such notice, shall advise the Town of the initial reoffering prices or yields to the public of each maturity of the Series 2025 Bonds, as applicable. Bids will remain firm for a period of no less than five hours after the time specified for the opening of bids, during which time the Town will provide oral notification of the acceptance of the winning bid (to be subsequently confirmed in writing) or will reject all bids. An award of the Series 2025 Bonds, if made, will be made by the Town Administrator or the Director of Finance, within such five-hour period or, with the express consent of the winning bidder, such longer time period as deemed necessary. The Town shall not be responsible for any mistake made by a bidder in submitting a bid to purchase the Series 2025 Bonds, including without limitation any mistake in the pricing information included in the bid, or any malfunction or mistake resulting from the use of the facilities of BiDCOMP/*PARITY*[®]; the submission of such bid and the use of such facilities being the sole risk of the bidder.

Unless all bids are rejected, the Series 2025 Bonds will be awarded to the bidder complying with the terms of this Official Notice of Sale and submitting a bid which provides the lowest “true” or “Canadian” interest cost to the Town. True interest cost shall be determined for each bid by doubling the semiannual interest rate, compounded semiannually, necessary to discount the debt service payments to the Dated Date and to the price bid. If more than one bid offers the same lowest true interest cost, the successful bid will be selected by the Town Manager or the Director of Finance, by lot.

Adjustment of Principal Amounts

After selecting the winning bid, the Town may adjust the aggregate principal amount and the annual principal amount of each maturity of the Series 2025 Bonds to take into account any discount or premium bid and to provide for approximately level annual debt service. In making any such adjustments, the Town will not increase or decrease the aggregate principal amount of the Series 2025 Bonds by more than __%. THE SUCCESSFUL BIDDER MAY NOT WITHDRAW ITS BID OR CHANGE THE PRICE OR INTEREST RATES BID AT THE INITIAL OFFERING PRICES AS A RESULT OF ANY CHANGES MADE TO THE AGGREGATE PRINCIPAL AMOUNT OR ANNUAL PRINCIPAL AMOUNTS OF THE SERIES 2025 BONDS WITHIN THESE LIMITS. Such adjustments will not change the winning bidder's compensation per \$1,000 of principal amount of the Series 2025 Bonds from that which would have resulted from the bid submitted. In the event of any adjustments, no re-bidding or re-calculation of the bids submitted will be required or permitted, and the premium or discount offered, if any, specified in the winning bid shall be applied proportionately to the adjusted principal amount of the Series 2025 Bonds. The Town will notify the winning bidder of any adjustments to the aggregate and annual principal amounts by 3:00 p.m., Eastern Time, on the date of the sale.

Good Faith Deposit

The successful bidder or bidders, as indicated on BiDCOMP/*PARITY*®, shall submit a good faith deposit in the amount of \$_____ for the Series 2025 Bonds (individually or collectively, the "good faith deposit") to the Town, as provided below. The good faith deposit will secure the Town against any loss resulting from the failure of a successful bidder to comply with the terms of its bid. The successful bidder or bidders shall transfer the good faith deposit by wire transfer directly to the Town upon notification of the preliminary award of the Series 2025 Bonds, as indicated on BiDCOMP/*PARITY*® (the "Preliminary Award"), but in any case, not later than 2:30 p.m., prevailing Eastern Time, on the date of the Preliminary Award.

Wire instructions for the transfer of such good faith deposit will be provided by the Financial Advisor.

The successful bidder or bidders shall provide the Town's Financial Advisor, as quickly as it is available, evidence of the completion of such wire transfer by providing to the Financial Advisor the federal funds reference number. The formal award of the Series 2025 Bonds shall not be made until the Financial Advisor has confirmation of receipt of the good faith deposit, and if the successful bidder fails to so deliver the good faith deposit by the time designated above, the Town will have the option to withdraw the Preliminary Award and the successful bidder shall be responsible to the Town for all consequential damages arising from such withdrawal.

At the time of the delivery of the Series 2025 Bonds, the good faith deposit will be credited toward the purchase price for such Series 2025 Bonds, or will be retained by the Town as liquidated damages, or at the Town's further option, as partial payment of actual damages or a security for any other remedy available to the Town upon the failure of the successful bidder to accept delivery of and pay for such Series 2025 Bonds in full for any reason whatsoever. No interest will be credited on the good faith deposit to the successful bidder. Should a successful bidder fail to accept delivery of and pay for such Series 2025 Bonds at the price and on the date agreed upon, the Town retains the right to seek further compensation for damages sustained as a result of such failure.

Delivery of the Bonds

The Series 2025 Bonds will be delivered at the expense of the Town, in New York, New York, through the facilities of DTC on or about December __, 2025.

Concurrently with the delivery of the Series 2025 Bonds, the Town will furnish to the successful bidder (1) a certificate dated the date of delivery of such Series 2025 Bonds, signed by the appropriate Town officials and stating that no litigation of any kind is then pending or, to the best of their information, knowledge and belief, threatened against the Town to restrain or enjoin the issuance or delivery of such Series 2025 Bonds or in any manner questioning the proceedings and authority under which such Series 2025 Bonds are issued, and (2) a certificate dated the date of delivery of such Series 2025 Bonds, stating that the descriptions and statements in the Official Statement (except in the sections entitled "Book-Entry System," "Litigation" and "Tax Matters" and the

information as to yields and CUSIP numbers on the inside cover page) on the date of the Official Statement and on the date of delivery of such Series 2025 Bonds were and are true and correct in all material respects, did not and do not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make such descriptions and statements, in light of the circumstances under which they were made, not misleading. Such certificate will also state however, that such Town officials did not independently verify the information indicated in the Official Statement as having been obtained or derived from sources other than the Town and its officers but that they have no reason to believe that such information is not accurate.

Certificate of Winning Bidder

The successful bidder must, by facsimile transmission or overnight delivery received by the Town within 24 hours after receipt of bids for the Series 2025 Bonds, furnish the following information to complete the Official Statement in final form, as described below:

- A. The offering prices for such Series 2025 Bonds (expressed as the price or yield per maturity).
- B. Selling compensation (aggregate total anticipated compensation to the underwriters expressed in dollars, based on the expectation that all such Series 2025 Bonds are sold at the prices or yields described in Subpart A above).
- C. The identity of the underwriters if the successful bidder is a part of a group or syndicate.
- D. Any other material information necessary to complete the Official Statement in final form but not known to the Town.

Establishment of Issue Price and Certificate of Successful Bidder; 10% Test to Apply if Competitive Sale Requirements are Not Satisfied

The successful bidder will be required to provide to the Town within one-half (½) hour after the verbal award of the Series 2025 Bonds the initial offering price/yields of the Series 2025 Bonds to the public (as defined hereinbelow).

The successful bidder shall assist the Town in establishing the issue price of the Series 2025 Bonds and shall execute and deliver to the Town at closing an “issue price” or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the Series 2025 Bonds, together with the supporting pricing wires or equivalent communications, and otherwise in form and substance consistent and compliant with the final regulations related to the determination of the issue price of tax-advantaged bonds promulgated by the Department of Treasury and the Internal Revenue Service, in the reasonable judgment of the successful bidder, the Town and bond counsel to the Town.

The Town intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining “competitive sale” for purposes of establishing the issue price of the Series 2025 Bonds) will apply to the initial sale of the Series 2025 Bonds (the “competitive sale requirements”) because: (1) the Town shall disseminate this Official Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters; (2) all bidders shall have an equal opportunity to bid; (3) the Town may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and (4) the Town anticipates awarding the sale of the Series 2025 Bonds to the bidder who submits a firm offer to purchase the Series 2025 Bonds at the highest price (or lowest interest cost), as set forth in this Official Notice of Sale.

Any bid submitted pursuant to this Official Notice of Sale shall be considered a firm offer for the purchase of the Series 2025 Bonds, as specified in the bid.

In the event that the competitive sale requirements described above are not satisfied, the Town shall so advise the successful bidder. The Town shall treat the first price at which 10% of a maturity of the Series 2025

Bonds (the “10% test”) is sold to the public as the issue price of that maturity, applied on a maturity-by-maturity basis. The successful bidder shall advise the Town if any maturity of the Series 2025 Bonds satisfies the 10% test as of the date and time of the award of the Series 2025 Bonds. The Town will not require bidders to comply with the “hold-the-offering price rule” and therefore does not intend to use the initial offering price to the public as of the sale date of any maturity of the Series 2025 Bonds as the issue price of that maturity. Bids will not be subject to cancellation in the event that the competitive sale requirements described above are not satisfied. Bidders should prepare their bids on the assumption that all of the maturities of the Series 2025 Bonds will be subject to the 10% test in order to establish the issue price of the Series 2025 Bonds.

If the competitive sale requirements are not satisfied, then until the 10% test has been satisfied as to each maturity of the Series 2025 Bonds, the successful bidder agrees to promptly report to the Town the prices at which the unsold Series 2025 Bonds of that maturity have been sold to the public. That reporting obligation shall continue, whether or not the closing date has occurred, until either (i) all of the Series 2025 Bonds of that maturity have been sold, or (ii) the 10% test has been satisfied as to the Series 2025 Bonds of that maturity; provided that, the successful bidder’s reporting obligation after the closing date may be at reasonable periodic intervals or otherwise upon request of the Town or the Town’s bond counsel.

By submitting a bid, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and any third-party distribution agreement (to which the bidder is a party) relating to the initial sale of the Series 2025 Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such third-party distribution agreement, as applicable, to (A) report the prices at which it sells to the public the unsold Series 2025 Bonds of each maturity allocated to it, whether or not the closing date has occurred, until either all Series 2025 Bonds of that maturity allocated to it have been sold, or it is notified by the successful bidder that the 10% test has been satisfied as to the Series 2025 Bonds of that maturity; provided that, the reporting obligation after the closing date may be at reasonable periodic intervals or otherwise upon request of the successful bidder; (B) promptly notify the successful bidder of any sales of the Series 2025 Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Series 2025 Bonds to the public; and (C) acknowledge that unless otherwise advised by the underwriter, dealer or broker-dealer, the successful bidder shall assume that each order submitted by the underwriter, dealer or broker-dealer is a sale to the public; and (ii) any agreement among underwriters or selling group agreement relating to the initial sale of the Series 2025 Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter or dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Series 2025 Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to report the prices at which it sells to the public the unsold Series 2025 Bonds of each maturity allocated to it, whether or not the closing date has occurred, until either all Series 2025 Bonds of that maturity allocated to it have been sold, or it is notified by the successful bidder or such underwriter that the 10% test has been satisfied as to the Series 2025 Bonds of that maturity; provided that the reporting obligation after the closing date may be at reasonable intervals or otherwise upon request of the successful bidder or such underwriter.

Sales of any Series 2025 Bonds to any person that is a related party to an underwriter participating in the initial sale of the Series 2025 Bonds to the public shall not constitute sales to the public for purposes of this Official Notice of Sale. Further, for purposes of this Official Notice of Sale: (i) “public” means any person other than an underwriter or a related party, (ii) “underwriter” means (A) the successful bidder, (B) any person that agrees pursuant to a written contract with the successful bidder to form an underwriting syndicate to participate in the initial sale of the Series 2025 Bonds to the public and (C) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (B) to participate in the initial sale of the Series 2025 Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Series 2025 Bonds to the public), (iii) “related party” means any entity if an underwriter and such entity are subject, directly or indirectly, to (I) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (II) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another) or (III) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock

or interests by one entity of the other), and (iv) "sale date" means the date that the Series 2025 Bonds are awarded by the Town to the successful bidder.

CUSIP Numbers

It is anticipated that CUSIP identification numbers will be printed on the Series 2025 Bonds, but neither the failure to print such numbers on any Series 2025 Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the successful bidder for the Series 2025 Bonds to accept delivery and pay for the Series 2025 Bonds in accordance with the terms of its proposal. No CUSIP identification number shall constitute or be deemed to constitute a part of any Series 2025 Bond or a part of the contract evidenced thereby and no liability shall attach to the Town or any officer or agent thereof because of or on account of any such number or any use made thereof (including any use thereof made by the Town or any such officer or agent) or by reason of any inaccuracy, error or omission with respect thereto or in such use. The Town will cause the Town's Financial Advisor to request CUSIP numbers prior to the sale date for the Series 2025 Bonds.

Official Statement

The Town will furnish to each successful bidder, at the expense of the Town, up to 50 copies of the final Official Statement within seven business days from the date of the award of the Series 2025 Bonds, as specified in Rule 15c2-12, as amended (the "Rule"), of the Securities and Exchange Commission (the "SEC") and the rules of the MSRB; provided that minor delays in furnishing such final Official Statements will not be a basis for failure to pay for and accept delivery of the Series 2025 Bonds. Additional copies will be made available at the successful bidder's request and expense. The Town assumes no responsibility or obligation for the distribution or delivery of the Official Statement to anyone other than the successful bidder.

The successful bidder, by executing a bid, agrees to file a copy of the Official Statement with the MSRB's Electronic Municipal Market Access System upon receipt of the Official Statement from the Town and to otherwise comply with MSRB rules relative to disclosure documents for primary offerings, including, without limitation, MSRB Rule G-32. The successful bidder shall notify the Town as soon as practicable of (1) the date which is the end of the underwriting period (such "underwriting period" is described in the Rule) and (2) the date of filing of the Official Statement with the MSRB or its designee.

If the Series 2025 Bonds are awarded to a syndicate, the Town will designate the senior managing underwriter of the syndicate as its agent for purposes of distributing copies of the Official Statement to each participating underwriter. Any underwriter executing and delivering a bid with respect to such Series 2025 Bonds agrees thereby that if its bid is accepted it shall accept such designation and shall enter into a contractual relationship with all participating underwriters for the purposes of assuring the receipt and distribution by each such participating underwriter of the Official Statement, unless another firm is so designated by the syndicate in writing and approved by the Town.

Legal Opinion

The approving opinion of Haneberg Hurlbert PLC ("Bond Counsel"), will be furnished to each successful bidder at the expense of the Town. The opinion will state that the Series 2025 Bonds constitute valid and binding obligations of the Town for the payment of which the Town's full faith and credit are irrevocably pledged and that the Town is authorized and required by law, unless funds are lawfully available and appropriated for timely payment of the Series 2025 Bonds, to 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 in the Town sufficient to pay when due the principal of and interest on the Series 2025 Bonds.

Tax Matters

The opinion of Bond Counsel with respect to the Series 2025 Bonds will state, subject to certain conditions and assumptions, that interest on the Series 2025 Bonds (1) is not included in gross income for Federal income tax purposes, and (2) is not an item of tax preference for purposes of the Federal alternative minimum income tax

imposed on individuals and corporations. However, interest on the Series 2025 Bonds will be taken into account in computing the alternative minimum tax imposed on certain corporations under the Internal Revenue Code of 1986, as amended (the “Code”), to the extent that such interest is included in the “adjusted financial statement income” (as defined in Section 56A of the Code) of such corporations.

The opinion of Bond Counsel will also state that interest on the Series 2025 Bonds is exempt from income taxation by the Commonwealth of Virginia.

Federal and State Securities Laws

No action has been taken to qualify the Series 2025 Bonds under the federal securities laws.

Continuing Disclosure

The Town will agree, pursuant to a Continuing Disclosure Agreement, to provide certain annual financial information and operating data and notices of the occurrence of certain events, if material. A description of these undertakings is set forth in the Preliminary Official Statement for the Series 2025 Bonds and will also be set forth in the final Official Statement for the Series 2025 Bonds (see Appendix D in the Preliminary Official Statement).

Revisions to Notice of Sale

In addition to the right to revise the Preliminary Amounts of the Series 2025 Bonds as described herein, the Town is entitled to revise any provision of this Notice of Sale on more than one occasion until thirty (30) minutes prior to the announced date and time for the receipt of bids. All such revisions will be announced via the TM3 Wire not later than thirty (30) minutes prior to the scheduled time for the receipt of bids. In the event that no such revisions are made, the terms of this Notice of Sale shall control the sale of the Series 2025 Bonds.

Additional Information

For further information relating to the Series 2025 Bonds and the Town, reference is made to the Town’s Preliminary Official Statement. The Town has deemed the Preliminary Official Statement to be final as of its date within the meaning of the Rule, except for the omission of certain pricing and other information permitted to be omitted pursuant to the Rule. The Preliminary Official Statement may be obtained from the Town's Financial Advisor, Davenport & Company LLC (telephone: 804-915-2748).

**TOWN COUNCIL OF THE
TOWN OF FARMVILLE, VIRGINIA**

/s/ Brian Vincent
By: Brian Vincent, Mayor

TOWN OF FARMVILLE, VIRGINIA

/s/ C. Scott Davis
By: C. Scott Davis, Town Manager

Dated: November __, 2025