

**AGREEMENT FOR PROJECT BASED FINANCING BY VIRGINIA'S FIRST
REGIONAL INDUSTRIAL FACILITY AUTHORITY**

THIS AGREEMENT is dated this 8th day of August, 2001, between and among Virginia's First Regional Industrial Facility Authority (**the "Authority"**) and the Member Localities (defined below).

WHEREAS, the undersigned governing bodies of their respective towns, cities and counties (**the "Member Localities"**) created the Authority by an ordinance properly adopted by each governing body (**the "Ordinance"**) and other actions required by the Virginia Regional Industrial Facilities Act, Chapter 64 of Title 15.2 of the Code of Virginia (**the "Act"**); and

WHEREAS, pursuant to the Ordinance the Member Localities entered into an agreement providing for the rights and obligations of Member Localities with respect to the Authority (**the "Charter Agreement"**) consistent with the provisions of the Act, including the ability of Member Localities to enter into one or more participation agreements for the development of one or more specific industrial facility projects (**each, a "Participation Agreement"**); and

WHEREAS, pursuant to the Charter Agreement a Participation Agreement was entered into by certain Member Localities to develop the New River Valley Commerce Park Project (**the "Commerce Park Project"**); and

WHEREAS, the Member Localities consent to the financing of the Commerce Park Project through the issuance of bonds (as defined in Section 15.2-6409 of the Act) (**the "Bonds"**), which Bonds shall be limited obligations of the Authority secured solely by the pledge and encumbrance of Commerce Park Project assets and revenues and contributions from Member Localities participating in the Commerce Park Project pursuant to a Participation Agreement, and to the financing from time to time of other specific economic development

projects based solely on the pledge and encumbrance of assets and revenues of those particular economic development projects and contributions from Member Localities that may choose to participate in any such project (“together, Project Based Financing”).

NOW, THEREFORE, THE AUTHORITY AND THE UNDERSIGNED MEMBER LOCALITIES AGREE AS FOLLOWS:

1. Project Based Financing by the Authority is approved and consented to by the Member Localities. In addition, any individual Member Locality may, as allowed by law, enter into such specific financing arrangements in support of any project that such individual Member Locality may choose.
2. Bonds may be issued for Project Based Financing, but such Bonds shall not be general obligations of the Authority but shall constitute limited obligations paid solely and exclusively from the revenues and receipts of the project or any part thereof being financed and from revenues that may be received pursuant to any Participation Agreement related to the project being financed; furthermore, property of the project being financed (but only property of the project being financed) may be encumbered or pledged as collateral in support of financing of that project.
3. Bonds issued pursuant to Project Based Financing shall not constitute a debt or a pledge of the faith and credit of any Member Locality, and there shall be no obligation to pay such Bonds except from the revenues, moneys and property specifically pledged therefor. All such Bonds shall contain on the face thereof a statement to the effect that neither the Commonwealth, nor any political subdivision thereof, nor the Authority, shall be obligated to pay the same or the interest thereon or other costs incident thereto except from the revenues and receipts pledged therefor and that neither the faith and credit nor the taxing power of the Commonwealth or any political subdivision thereof is pledged to the payment of the principal of such Bonds or the interest thereon or other costs incident thereto.
4. The Authority, by majority action of the Board of the Authority, may proceed with Project Based Financing in such amounts and under such terms and conditions as the Board of the Authority may agree to and as may be required by any Participation Agreement.

IN WITNESS WHEREOF, the undersigned, by authorized action, have caused this Agreement to be executed, and their respective seals to be affixed hereto and attested by their respective clerks or secretaries commencing this __ day of _____, 2001.

VIRGINIA'S FIRST REGIONAL INDUSTRIAL FACILITY AUTHORITY

Attest:

Approved as to form:


Clerk of the
Authority Board


Attorney, VFRIFA


Vice-Chairman, Authority Board

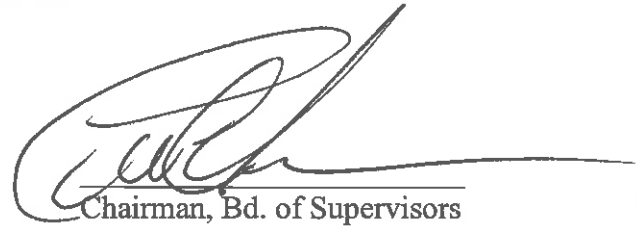
COUNTY OF BLAND, VIRGINIA

Attest:

Approved as to form:


Dep. Clerk, Board of Supervisors


County Attorney


Chairman, Bd. of Supervisors

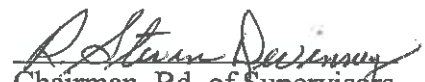
COUNTY OF CRAIG, VIRGINIA

Attest:

Approved as to form:


Clerk, Board of Supervisors


Attorney, Craig County


Chairman, Bd. of Supervisors

TOWN OF CHRISTIANSBURG, VIRGINIA

Attest:

Approved as to form:


Clerk, Town Council

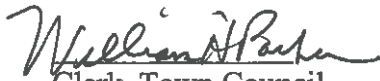

Town Attorney


Mayor


TOWN OF DUBLIN, VIRGINIA

Attest:

Approved as to form:


Clerk, Town Council


Town Attorney


Mayor


COUNTY OF GILES, VIRGINIA

Attest:

Approved as to form:


Clerk, Board of Supervisors


County Attorney


Chairman, Bd. of Supervisors

COUNTY OF MONTGOMERY, VIRGINIA

Attest:

Approved as to form:


Clerk, Board of Supervisors


County Attorney


Chairman, Bd. of Supervisors


TOWN OF NARROWS, VIRGINIA

Attest:

Approved as to form:


Clerk, Town Council


Town Attorney

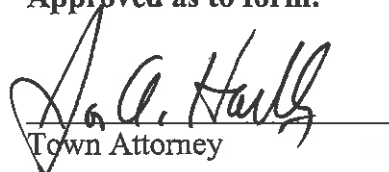

Mayor

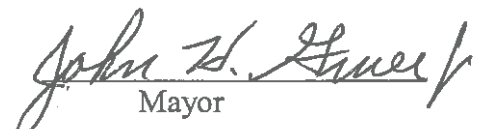
TOWN OF PEARISBURG, VIRGINIA

Attest:

Approved as to form:


Clerk, Town Council


Town Attorney


Mayor

COUNTY OF PULASKI, VIRGINIA

Attest:

Approved as to form:


Clerk, Board of Supervisors


County Attorney


Chairman, Bd. of Supervisors

TOWN OF PULASKI, VIRGINIA

Attest:

Approved as to form:


Clerk, Town Council


Town Attorney


Mayor

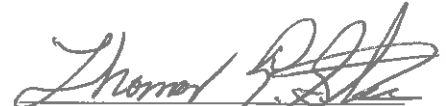
CITY OF RADFORD, VIRGINIA

Attest:

Approved as to form:


Clerk, City Council


City Attorney


Mayor

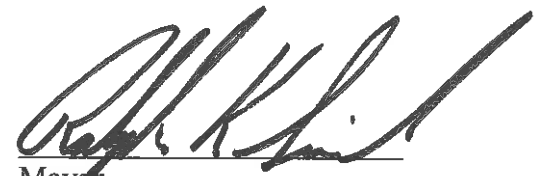
CITY OF ROANOKE, VIRGINIA

Attest:

Approved as to form:


Clerk, City Council


A. City Attorney

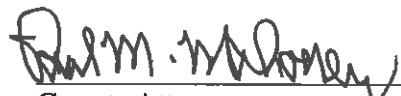

Mayor

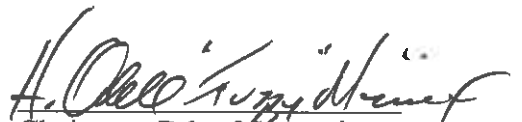
COUNTY OF ROANOKE, VIRGINIA

Attest:

Approved as to form:


Clerk, Board of Supervisors


County Attorney

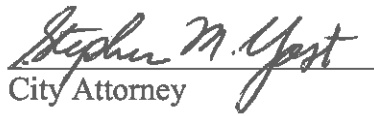

Chairman, Bd. of Supervisors

CITY OF SALEM, VIRGINIA

Attest:

Approved as to form:


Clerk, City Council


City Attorney

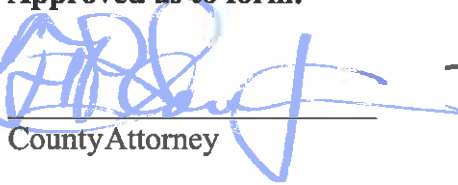

Mayor

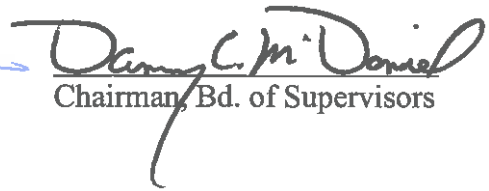
COUNTY OF WYTHE, VIRGINIA

Attest:

Approved as to form:


Clerk, Board of Supervisors


County Attorney


Chairman, Bd. of Supervisors